

Company Registration No: SC045381 (Scotland)  
Charity Registration No: SC006185 (Scotland)

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2008**



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## COMPANY INFORMATION

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Company number	SC045381
Charity number	SCO06185
Registered office	St Ayles, Harbourhead, Anstruther Fife KY10 3AB
Auditors	Henderson Black & Co Edenbank House 22 Crossgate Cupar KY15 5HW
Bankers	Clydesdale Bank plc 76 South Street St Andrews KY16 9JZ  Royal Bank of Scotland plc 28 Rodger Street Anstruther KY10 3DN
Solicitors	Murray Donald Drummond Cook LLP 1 St Andrews Road Anstruther KY10 3HA

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE BOARD OF TRUSTEES

### TO THE FORTY-FIRST ANNUAL GENERAL MEETING

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The Board of Trustees present their Report and Account of the Company for the year ended 31 October 2008.

#### CHARITY DETAILS

**Name:** The Scottish Fisheries Museum Trust Limited

**Charity Registration Number:** SC006185

**Address:** St Ayles, Harbourhead, Anstruther, Fife, Scotland KY10 3AB

#### Board of Trustees:

Chairman	A Gardner
Vice Chairman	D Turner
	P Anderson (appointed 29 October 2007)
	Rev G Craig MBE
	A Dodds
	Mrs J Henderson
	Ms D Mechan
	Ms S Montador-Stewart MA MRTPI (appointed 2 November 2007)
	J Noble
	Mrs E Riches BA
	Cllr. M Scott-Hayward
	D Smith MBE
	J Tarvit ISO
	D Tod

#### Office Bearers:

President	TA Murray (deceased 8 February 2009)
Vice Presidents:	BJL Minto OBE CA FRSA (deceased 15 November 2008)
	RGW Prescott MA PhD FSA
Museum Director	SJ Hayhow BSc MSc AMA
Secretary	Murray Donald Drummond Cook LLP (appointed 17 June 2008)
	I Reekie (resigned 10 June 2008)
Minutes Secretary	Mrs M Ramsay
Treasurer	M Robertson BA CA (resigned 10 February 2009)

**Patrons:**

Sir James Cayzer Bt
David Miller CBE
Sir Bob Reid

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Scottish Fisheries Museum Limited is a company limited by guarantee and does not have a share capital. The governing documents of the organisation are the Memorandum and Articles of Association. The business of the Trust is arranged and managed by trustees with all major policy decisions and strategic development plans being made by them. The Director and managerial team carry out the day-to-day management and organisation.

## THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

### REPORT BY THE BOARD OF TRUSTEES

### TO THE FORTY-FIRST ANNUAL GENERAL MEETING

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The Trust has an ongoing connection with the Boats Club which maintains, crews and sails the Reaper and White Wing, engaging in outreach work on behalf of the Museum at various events in the United Kingdom. The Chairman of the Boats Club sits on the Board of Trustees and there is also a Board representative on the Boats Club Committee. Appointments to the Board also include one member elected by the Volunteers of the Museum, three members elected by the Members of the Scottish Fisheries Museum, five members (who must be members of the Trust) appointed by the Board and one member each from the Scottish Museum's Council, Fife Council, the University of St Andrews, the Scottish Executive and the Scottish Fishing Industry. All members of the Board of Trustees serve for a period of three years. After one term, a retiring Trustee is eligible for election/appointment to a further term in office and, in exceptional circumstances and as determined by the Board, a Trustee may be eligible for election/appointment for more than two sequential terms in office. The AGM may elect a President and any number of Vice-presidents. Trustee Elections to the Board of Trustees take place at the AGM. Induction and training is dependent on the experience and the needs of each appointment.

The Trust has assessed the major risks and is satisfied that systems are in place to mitigate exposure to these.

#### OBJECTIVES AND ACTIVITIES

The central purpose and role of the Scottish Fisheries Museum is to collect, preserve, research, interpret and display the fishing heritage of Scotland.

The major aims of the Trust include the following:

1. To be the internationally acknowledged and respected National Fisheries Museum of Scotland
2. To be a first class tourist and visitor attraction centre
3. To have a reducing reliance on public funded grants
4. To be an internationally recognised research centre for Scottish fishing and heritage issues
5. To be creating an annually increasing operational surplus fund

The objectives for the year included initiating development and business plans, increasing visitor revenue and improving marketing activities. Targeted areas included further developing an improved educational offering for schools. Further placement opportunities were offered to teachers through a Careers Scotland scheme, with some of the products being added to the website as a new Teachers' Centre. A long-standing priority has been to establish an education post and work started on putting together a job specification and funding package, pump-primed by grant aid.

Developing and maintaining a dynamic programme of exhibitions and events suitable for a wide range of visitors is also important. The exhibition programme included 'Croft and Creel', looking at the crofter-fishermen of the West Coast to mark 'Highland 2007', which celebrated Highland culture. A publication was produced by Linda Fitzpatrick to accompany the exhibition. This was followed by Mark Timmins' 'Newlyn and Eyemouth', an exploration of colour, pattern and lettering in photographs and sculpture from driftwood. 'Fish out of Water' was a photographic commission to Mark Cargill documenting the processing of fish. Other exhibitions included a striking interpretation of 'The Shipping Forecast' in embroidery and the popular 'Maritime Anstruther' which gave a chance to explore all the maritime history connections apart from the fishing. Events ranged from a very successful 'Pirates of the Forth' weekend with historical re-enactment, to a film showing Wallace and Gromit to celebrate Museum Month, events for Archaeology Month and the hosting of the Annual Buckland Lecture when Dr Malcolm Beveridge spoke eloquently on the subject of 'Aquaculture'.

## THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

### REPORT BY THE BOARD OF TRUSTEES

### TO THE FORTY-FIRST ANNUAL GENERAL MEETING

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Curatorial objectives included further enhancing the collection, improving storage facilities and bringing in some more inter-active interpretation. Documentation Assistant Victoria Brown was employed in order to tackle the documentation backlog and various experts were brought in to help develop a conservation management plan for the Lively Hope, acting as a model that will eventually be applied to all the vessels in the care of the Museum. The curatorial team of Linda and Jennifer, with library volunteers Kay Kydland and Marjorie Morrison, continues to deal with the high volume of enquiries and has many satisfied customers.

The Museum objectives will be achieved by strategic forward planning, a planned curatorial works programme, by utilising and developing partnerships and by securing external project-based funding. Examples include an Access Audit carried out with grant aid from Museum Galleries Scotland (MGS) and the Museum became a 'Welcome Port' in partnership with the Fife Coast and Countryside Trust. Other joint initiatives took place through the Fife Museums Forum and the Association of Independent Industrial Museums in Scotland. Further work took place on producing business and development plans that will lead to future improvements for visitors in both exhibition areas and facilities. A Visitor Survey was initiated and will provide vital information on the current visitor profile and help us to target and measure success in attracting new audiences.

Volunteers are key to the running of the Museum; they assist with reception duties, curatorial tasks, running the library and answering enquiries, assisting with guided tours and operating the Boats Club, which crews our sea-going vessels. The Boats Club had another busy year, although bad weather and technical problems dogged the early months of the season. Volunteers were key to the high return rate of the Visitor Survey and in the data entry from the forms submitted. The formation of a Model Boats Club was a welcome initiative and the group is flourishing with a successful exhibition during the Anstruther Muster. It is important to ensure that full support and recognition is given for the invaluable help of all our volunteers. A programme of meetings, training opportunities and social events took place during the year.

#### ACHIEVEMENTS AND PERFORMANCE

Admission income received in the last year was up, to £44,149 (2007 £41,582), following a continued increase in visitor numbers from 12,305 in the previous year to 12,936 in the year to 31 October 2008. Internally generated income also increased with shop sales of £48,812 (2007 £39,607) and Tearoom sales of £59,466 (2007 £58,762).

The Museum successfully applied to Museums Libraries and Archives (MLA) for 'Full Accreditation' and credit is due to the staff for all the work put into this. This was an essential pre-requisite of moving forward with further development plans. The Museum also retained its four star Visit Scotland status. Visits took place by Linda Fabiani, Minister for Culture and European Affairs, as well as the Right Reverend Sheilagh Kesting, The Moderator of the General Assembly of the Church of Scotland.

The Museum was one of the first ten museums in the country to be awarded 'Recognition of National Significance' for the quality and range of the entire collection in the previous year. Recognition is a Scottish Government Scheme managed by Museum Galleries Scotland (formerly the Scottish Museums Council). The scheme provides a strategic framework for recognition of and investment in collections of national significance to Scotland cared for by Scotland's non-national museums. Although the Museum has been declared ineligible for Recognition funding to date, it is hoped that financial benefits will be forthcoming in the future. During the year, Scottish Government funding was re-channelled through the offices of MGS, instead of coming directly. A new community-based service level agreement was drawn up with Fife Council and we are most grateful for their three-year funding agreement, allowing better forward planning. Fife Council also provided additional community grant aid in support of the pirate weekend. Detailed monthly figures for Statutory Performance Indicators are now passed to Fife Council for submission to Audit Scotland.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE BOARD OF TRUSTEES

### TO THE FORTY-FIRST ANNUAL GENERAL MEETING

#### FINANCIAL REVIEW

The reserves of the Trust are mainly contained in the land, building and exhibits. It has limited liquid reserves and operates within overdraft facilities when required. Total reserves at the balance sheet date were £1,607,350 (2007 £1,605,759).

As a consequence of revenue growth and the reversal of the East Green provision the trading surplus for the year, after charging £22,920 of depreciation, was £1,591 (2007 deficit £11,692). External running expenses grants income for the year consisted of £75,000 from the Scottish Government and £47,093 from Fife Council.

#### PLANS FOR FUTURE PERIODS

Future plans and key objectives include continuing to increase visitor numbers which in turn will improve the trading position and generate an operating surplus thus making sure the Museum maintains minimum debt. A range of activities are planned to ensure these aims are met, including the development of strategic and business plans, understanding our current visitor needs, establishment of a Learning and Access Officer post to develop exciting and relevant education and outreach programmes, more use by community groups and enhancing and developing the collections and related interpretation for new audiences. It is important to maintain/enhance our customer care and visitor facilities to enable us to work towards five-star tourism status.

#### STATEMENT OF DISCLOSURE TO AUDITORS

Each of the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

As far as the trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Trustees

*S. J. Turner for and on behalf of*  
*Murray Donald Drummond Cook*  
 MDDC  
 Secretary

*A. J. Gardner*  
 A Gardner  
 Chairman

*20.3.2009*  
 Date

*20/3/09*  
 Date

## **THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

### **STATEMENT OF THE BOARD OF TRUSTEES RESPONSIBILITIES**

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The directors, who are also the trustees, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the trustees are required to:

1. Select suitable accounting policies and then apply them consistently and observe the methods and principles in the Charities SORP;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the accounts comply with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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This report is issued in respect of an audit carried out under section 235 of the Companies Act 1985 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

We have audited the financial statements of The Scottish Fisheries Museum Trust Limited on pages 8 to 16 for the year ended 31 October 2008. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 10.

This report is made solely to the members, as a body, in accordance with section 235 of the Companies Act 1985, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

As described in the statement of trustees responsibilities on page 5, the company's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Internal Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions with the trust is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion/

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES AND MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

### Basis of audit opinion

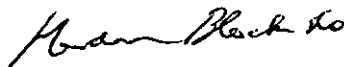
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in Note 2 to the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs at at 31 October 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. In our opinion the information given in the trustees' report is consistent with the financial statements.



**Henderson Black & Co**  
Chartered Accountants  
Registered Auditor

25 MARCH 2009  
Edenbank House  
22 Crossgate  
Cupar  
KY15 5HW

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 OCTOBER 2008

	2008 General fund £	2008 Life member- ship fund £	2008 Grants fund £	2008 Develop- ment fund £	2008 Total £	2007 Total £
<b>Incoming resources (see Note 3)</b>						
<i>Incoming resources from generated funds:</i>						
Voluntary income	125,537	150	-		125,687	134,916
Activities for generating funds	112,381				112,381	101,798
Investment income	2,566				2,566	3,560
<i>Incoming resources from charitable activities</i>	87,742				87,742	52,973
<b>Total incoming resources</b>	<b>328,226</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>328,376</b>	<b>293,247</b>
<b>Resources expended (see Note 5)</b>						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income	1,245				1,245	1,158
Fundraising trading: cost of goods sold/other costs	101,002				101,002	94,115
Charitable activities	220,958				220,958	206,416
Governance costs	3,580				3,580	3,250
<b>Total resources expended</b>	<b>326,785</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>326,785</b>	<b>304,939</b>
<b>Net incoming/(outgoing)</b>						
Resources before transfers	1,441	150	-	-	1,591	(11,692)
Transfers between funds	16,840	(337)	(15,814)	(689)	-	-
<b>Net income/(expenditure) for year/</b>						
Net movement in funds	18,281	(187)	(15,814)	(689)	1,591	(11,692)
<b>Total funds brought forward at 1 November 2007</b>	<b>476,053</b>	<b>3,219</b>	<b>1,057,572</b>	<b>68,915</b>	<b>1,605,759</b>	<b>1,617,451</b>
<b>Total funds carried forward at 31 October 2008</b>	<b>494,334</b>	<b>3,032</b>	<b>1,041,758</b>	<b>68,226</b>	<b>1,607,350</b>	<b>1,605,759</b>
<b>Represented by:</b>						
Fixed Assets	439,840		1,041,758	68,226	1,549,824	1,570,243
Current Assets	87,104	3,032	-		90,136	121,074
Current Liabilities	(18,310)				(18,310)	(12,813)
Longterm Liabilities	(1,800)				(1,800)	(1,800)
Provisions	-				-	(20,299)
Deferred Income	(12,500)				(12,500)	(50,646)
	<b>494,334</b>	<b>3,032</b>	<b>1,041,758</b>	<b>68,226</b>	<b>1,607,350</b>	<b>1,605,759</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 2008

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,549,824		1,570,243
<b>Current assets</b>					
Stocks	10	10,692		8,081	
Debtors	11	39,290		21,927	
Cash at bank and in hand		40,154		91,066	
		<u>90,136</u>		<u>121,074</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	12	(18,310)		(12,813)	
<b>Net current assets</b>			<u>71,826</u>		<u>108,261</u>
<b>Total assets less current liabilities</b>			1,621,650		1,678,504
<b>Creditors: amounts falling due after more than one year</b>	13		(1,800)		(1,800)
<b>Provisions for liabilities and charges</b>			-		(20,299)
<b>Accruals and deferred income</b>	14		(12,500)		(50,646)
<b>Net assets</b>			<u>1,607,350</u>		<u>1,605,759</u>
<b>Financed by:</b>					
<b>Capital and reserves</b>					
General fund - unrestricted			494,334		476,053
Life membership fund - unrestricted			3,032		3,219
Grants fund - restricted			1,041,758		1,057,572
Development fund - endowment			68,226		68,915
<b>Members funds</b>			<u>1,607,350</u>		<u>1,605,759</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Trustees on 20/3/09

*A. J. Gardner*  
A Gardner Chairman

*D. J. Turner*  
D Turner Vice Chairman

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (Revised 2005), applicable accounting standards and the Companies Act 1985.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Incoming resources and resources expended

Incoming resources are recognised, net of VAT, when receivable. Life membership subscriptions are recognised when received.

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered. Costs which require allocation between different activity categories are apportioned using the method deemed most appropriate. Wages and salaries are allocated on the basis of time spent on each activity. Property-related costs are allocated on the basis of floor area. Further details are provided in note 5.

Governance costs include the general running expenses of the company and consist mainly of those relating to statutory requirements.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	1% per annum on straight line basis
Computer equipment	33.3% per annum on straight line basis
Exhibits, fixtures and equipment	10% per annum on reducing balance
Boats	10% per annum on reducing balance

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### 1.5 Government grants

Capital grants on capital expenditure are allocated to the Grants Fund and a transfer is made to the General Fund equivalent to the depreciation charge of the assets acquired. Grants of a revenue nature are credited to income in the period to which they relate.

### 2 APB Ethical Standards - provisions available for small entities

In common with many other Charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

### 3 Incoming resources

	2008 £	2007 £
<b>Incoming resources from generated funds</b>		
<b>Voluntary income</b>		
Subscriptions and donations	3,594	5,054
Running expense grants	122,093	117,384
Other grants received	-	12,128
	<u>125,687</u>	<u>134,566</u>
<b>Activities for generating funds</b>		
Shop sales	48,812	39,607
Tearoom sales	59,466	58,762
Rental income	3,750	3,000
Other income - 100 Club	353	429
	<u>112,381</u>	<u>101,798</u>
<b>Investment income</b>		
Bank interest received	2,546	3,560
Other interest received	20	-
	<u>2,566</u>	<u>3,560</u>
<b>Incoming resources from charitable activities</b>		
Admissions	44,149	41,582
Boat club contributions	12,292	7,603
Other income	3,289	3,788
East Green Recovery income	20,299	-
Other grants received	7,713	-
	<u>87,742</u>	<u>52,973</u>

East Green Recovery income consists of surplus insurance proceeds received following a fire at East Green. These funds were held as a provision for future development of the site. However, as there are no imminent development plans this income has been released for general use.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

### 4 Funds

The Development Fund is an Endowment Fund for the purposes of funding the Zulu Gallery. A transfer is made to the general fund equivalent to depreciation on assets acquired by development funding.

The Grants Fund is a restricted fund relating to capital grants received for the acquisition of fixed assets. A transfer is made to the General Fund equivalent to the depreciation charge on the fixed assets acquired.

The Life Membership Fund is an unrestricted designated fund for the purposes of accounting for life membership subscriptions.

The General Fund consists of non-designated unrestricted funds.

### 5 Support costs - Allocation to activities

	Voluntary £	Fundraising trading £	Charitable £	Total £	2007 £
Wages and salaries	1,245	48,395	103,832	153,472	144,339
Rates and insurance	-	2,377	22,795	25,172	23,182
Light and heat	-	1,077	9,690	10,767	11,584
Repairs and maintenance	-	1,062	9,559	10,621	10,071

Wages and salaries have been allocated to activities on the basis of estimated time spent on these. Rates and insurance, light and heat and repairs and maintenance have been allocated on the basis of floor area, adjusted for any costs known to be specific to an activity.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

6 Employee Information	2008 £	2007 £
Staff costs:		
Wages and salaries	144,849	136,754
Social security costs	8,623	7,585
	<u>153,472</u>	<u>144,339</u>

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	No.	No.
Management, office and general staff	8	8
Curatorial	3	3
	<u>11</u>	<u>11</u>

During the year there were no employees with emoluments above £60,000.

7 Operating profit/(loss)	2008 £	2007 £
Operating profit/(loss) is stated after charging:		
Staff costs	153,472	144,339
Depreciation	22,920	22,609
Operating lease rentals - plant	2,857	2,305
Auditors' remuneration	3,580	3,250
	<u>182,829</u>	<u>172,503</u>

Directors/Officers Insurance of £630 was paid by the company during the year ended 31 October 2008.  
No other remuneration or expenses were paid to trustees during the year.

### 8 Taxation

It has been agreed with H M Revenue & Customs that the Company is not liable to United Kingdom taxation due to its charitable status.



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

9	Tangible fixed assets	Freehold land	Freehold buildings	Exhibits, fixtures and equipment	Boats	Total
		£	£	£	£	£
	<b>Cost or valuation</b>					
	At 1 November 2007	56,560	1,663,481	135,845	49,349	1,905,235
	Additions	-	-	2,501	-	2,501
	At 31 October 2008	56,560	1,663,481	138,346	49,349	1,907,736
	<b>Depreciation</b>					
	At 1 November 2007	-	197,724	93,696	43,572	334,992
	Charge for the year	-	16,636	5,706	578	22,920
	At 31 October 2008	-	214,360	99,402	44,150	357,912
	<b>Net book value</b>					
	At 31 October 2008	56,560	1,449,121	38,944	5,199	1,549,824
	At 31 October 2007	56,560	1,465,757	42,149	5,777	1,570,243

The heritable property known as St. Ayles, Harbourhead, Anstruther was purchased by Anstruther Town Council from the National Trust for Scotland in 1967 and the Town Council later sold the property to the Scottish Fisheries Museum Trust Limited at the same price, the date of recording being 29 June 1970.

The Scottish Fisheries Museum Trust Limited then granted a Bond and Disposition in Security in favour of the Town Council for the same amount and this deed is also recorded 29 June 1970. The Bond is now vested in Fife Council as successors to Anstruther Town Council. By a Back Letter granted by the Town Clerk in favour of the Scottish Fisheries Museum Trust Limited, it is agreed that no interest shall be charged upon the loan, nor will the sum be called up unless and until steps have been initiated for the Scottish Fisheries Museum Trust Limited to be wound up voluntarily or otherwise in terms of the Companies Acts.

No value has been included under the heading of Exhibits as shown for those items either donated or loaned to the Museum. The Trustees are unable to put value on these exhibits, but for insurance purposes the total contents of the Museum have been valued at £293,927 (2007 £273,675).

10	Stocks	2008 £	2007 £
	Publications and consumables	10,692	8,081

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

<b>11 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,750	3,057
Other debtors	15,827	-
Prepayments	19,713	18,870
	<u>39,290</u>	<u>21,927</u>
 <b>12 Creditors: amounts falling due within one year</b>	 <b>2008</b>	 <b>2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,090	4,459
Other taxes and social security costs	6,202	3,700
Accruals	6,018	4,654
	<u>18,310</u>	<u>12,813</u>
 <b>13 Creditors: amounts falling due after more than one year</b>	 <b>2008</b>	 <b>2007</b>
	<b>£</b>	<b>£</b>
Bond secured over property (note 9)	<u>1,800</u>	<u>1,800</u>
 <b>14 Deferred income</b>		
Deferred revenue grants and sponsorship		<b>£</b>
Balance at 1 November 2007		50,646
Grants received during the year		83,947
Transferred to revenue account		<u>(122,093)</u>
Balance at 31 October 2008		<u>12,500</u>

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

### 15 Financial commitments

At 31 October 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008 £	2007 £
Operating leases, other than land and buildings which expire:		
Within one year	1,065	1,379
	<u>1,065</u>	<u>1,379</u>

### 16 Legal

The Company Registration Number is SC045381 and the Charity Registration Number is SC006185. The Company does not have a share capital, but the liability of the members is limited by guarantee. In the event of the company being wound up each member may be required to contribute an amount not exceeding £1. As at 31 October 2008 there were 561 members (2007 - 556).

A Legal Liability exists to repay the STB and Heritage Lottery Fund Grants if the underlying assets are sold or otherwise disposed of, without prior approval of the Grantors, on closure or liquidation, events which the Trustees deem unlikely.

### 17 Related parties

The company has an ongoing connection with the Boats Club. The Boats Club maintains, crews and sails the Reaper and White Wing. The Club takes the Reaper to various events in the United Kingdom and in doing so carries out outreach work on behalf of the company. The company pays Boats Club expenses which are later reimbursed by the club. The company also makes donations to the Boats Club in recognition of the valuable work it does in raising the profile of the Museum.

Income during the year from the Boats Club £12,292  
Expenses incurred on behalf of the Boats Club £11,855  
Donations made to the Boat Club £5,000

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2008

	£	2008 £	£	2007 £
<b>Incoming resources</b>				
Incoming resources from generated funds:				
Voluntary income				
Subscriptions and donations	3,594		5,404	
Running expense grants	122,093		117,384	
Other grants received	-		12,128	
		125,687		134,916
Activities for generating funds				
Fundraising trading:				
Shop sales	48,812		39,607	
Tearoom sales	59,466		58,762	
Other:				
Rental income	3,750		3,000	
Other income - 100 Club	353		429	
		112,381		101,798
Investment income				
Bank interest received	2,546		3,560	
Other interest received	20		-	
		2,566		3,560
Incoming resources from charitable activities				
Admissions	44,149		41,582	
Boat club contributions	12,292		7,603	
Other income	3,289		3,788	
East Green Recovery income	20,299		-	
Other grants received	7,713		-	
		87,742		52,973
<b>Total incoming resources</b>		<b>328,376</b>		<b>293,247</b>
<b>Resources expended</b>				
Costs of generating funds				
Costs of generating voluntary income				
Wages and salaries	1,245		1,158	
		(1,245)		(1,158)
Fundraising trading: cost of goods sold and other costs				
Shop purchases	26,995		23,530	
Tearoom purchases	21,096		20,456	
Wages and salaries	48,395		45,730	
Rates and insurance	2,377		2,188	
Light and heat	1,077		1,158	
Repairs and maintenance	1,062		1,053	
		(101,002)		(94,115)
Charitable activities				
Wages and salaries	103,832		97,451	
Rates and insurance	22,795		20,994	

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

	£	2008 £	£	2007 £
Light and heat	9,690		10,426	
Repairs and maintenance	9,559		9,018	
Boat expenses	16,855		14,725	
Printing, postage and stationery	4,051		2,994	
Advertising	6,737		11,005	
Telephone	1,831		1,386	
Curatorial expenses	8,106		5,495	
Hire of equipment	2,857		2,305	
Travel expenses	1,939		4,274	
Legal and professional fees	3,568		-	
Bank charges	902		430	
Subscriptions	1,493		1,225	
Other expenses	3,823		2,079	
Depreciation	22,920		22,609	
		(220,958)		(206,416)
Governance costs				
Audit fees	3580		3250	
		(3,580)		(3,250)
<b>Total resources expended</b>		<b>326,785</b>		<b>(304,939)</b>
<b>Surplus/(Deficit)</b>		<b>1,591</b>		<b>(11,692)</b>