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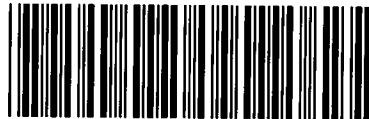
Company Registration No. SC045381 (Scotland)  
Charity Registration No. SC006185 (Scotland)

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

SATURDAY



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15/04/2017

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COMPANIES HOUSE

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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**Company number** SC045381

**Charity number** SCO06185

**Registered office** St Ayles  
Harbourhead  
Anstruther  
Fife  
KY10 3AB

**Independent Examiner** Matthew Struthers BA CA  
Henderson Black & Co  
Chartered Accountants  
Edenbank House  
Cupar  
Fife  
KY15 5HW

**Bankers** Clydesdale Bank plc  
76 South Street  
St Andrews  
Fife  
KY16 9JZ

The Royal Bank of Scotland plc  
28 Rodger Street  
Anstruther  
Fife  
KY10 3DN

**Solicitors** Pagan Osborne Limited  
106 South Street  
St Andrews  
Fife  
KY16 9QD

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CONTENTS**

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	<b>Page</b>
Report of the trustees	1 - 7
Independent examiner's report to the trustees	8
Statement of financial activities	9
Balance sheet	10 - 11
Cash flow statement	12
Notes to the financial statements	13 - 20

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FORTY-NINTH ANNUAL GENERAL MEETING

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The Trustees present their Report and the Accounts of the Company for the year ended 31 October 2016.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Scottish Fisheries Museum Trust 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 Trust has an ongoing connection with three clubs, Boats Club, Model Boat Club and St Ayles Rowing Club, each of which elects one Trustee to the Board (Article 37). For the Boats Club, the Chairman sits on the Board 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, eight members appointed by the Trustees (Article 37d) and one member appointed by Fife Council. The AGM may elect a President and any number of Vice-Presidents. New trustees receive appropriate induction training when first appointed.

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

#### OBJECTIVES AND ACTIVITIES

The statement of the purpose of the Scottish Fisheries Museum is:

To preserve the material history of the fishing industries of Scotland in all their aspects, and to promote the understanding of their past, present and future;

To bring together, hold, conserve, document and house adequately collections of material evidence of historical, artistic, or scientific importance associated with the various industries connected to Scottish Fishing;

To establish a programme of research into the subject and to retain already established links with other organisations in this field;

To improve efficiency in all of the above areas and to review our work annually in all of the above areas;

To maintain the accessibility of the collection for the public and to interpret the collection for the education, participation and entertainment of that public, thereby encouraging an increase in visitor numbers.

The key aims of the Scottish Fisheries Museum are as follows:

**Collections:** To develop and manage the Museum's 'Recognised' Collection in a way that reflects our status as the National Fisheries Museum for Scotland;

**Facilities:** To provide high quality facilities and resources that will deliver relevant, accessible and enjoyable experiences to our visitors and other service users;

**Learning:** To support education and life-long learning so that we can inform, educate and inspire;

**Research:** To increase knowledge and understanding of Scottish fishing and our collection so that we can provide accurate information and interesting interpretation;

**Communication:** To communicate the museum's purpose, activities, roles and responsibilities to raise awareness of the museum and its collection and to increase participation by all audiences and stakeholders;

**Resources:** To develop our financial and physical resources, volunteers and staff so that we can deliver a sustainable, high quality museum;

**Development:** To develop the Museum through fundraising, the acquisition of grants and by the establishment of effective private, public and voluntary sector partnerships;

**Strategic Delivery:** To play a significant role in helping to deliver 'The National Strategy for Scotland's Museums and Galleries' (MGS, 2012) in partnership with other organisations where appropriate.

The objectives for the year were outlined in our Forward, Strategic and Operational Plans, in line with Accreditation standards, and the compilation of Strategic and Operational Plans based broadly around our current working groups and key actions. The Museum continues to look after and develop its nationally Recognised Collection and work in accordance with the National Museums Strategy. Museums Galleries Scotland (MGS) promoted The National Delivery Plan, with an action plan and targets for collections and engagement, funding and investment, market and advocacy, sustainability, knowledge and skills and partnerships. The Museum will help to deliver these and takes its sector responsibilities seriously.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FORTY-NINTH ANNUAL GENERAL MEETING

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In a difficult economic climate, both the annual Fife Council Recurring grant and annual Scottish Government funding was maintained at current levels. Thanks are due to the Scottish Government for an additional capital grant towards the Collections Centre. Unfortunately, the financial climate still means that there was no opportunity to address the significant discrepancy between our recurrent funding and that of the other IMS 'lead' industrial museums but we hope this will be rectified in the future. The Museum continued its community-based service level agreement with Fife Council and we are most grateful to our Link Officer, Linda Temple, for support and arranging our continued funding and monitoring. Thanks are also due to their officers and elected members for continued help and advice on a range of matters. Detailed monthly figures for Statutory Performance Indicators were passed to Fife Council on a monthly basis for submission to Audit Scotland. We are also most grateful to Museums Galleries Scotland (MGS) for their grant-giving support towards several projects, notably 'Moving Images' (Recognition Grant) and The Festival of Museums 'Medieval Muster'.

Our public profile was enhanced by maintaining our VisitScotland 4-star Quality Assurance grading and a series of good reviews on Trip Advisor and other social media. Eleanor manages a good team of tearoom staff and continues to develop new plans. Hazel took on the shop management role with relish and many of the changes are having a positive impact. Thanks to all the shop volunteers who are our first point of contact with the public. If we are to reach 5-star then we must continue to upgrade our visitor services facilities and customer care.

Partnership working is a key feature of museum sector working these days. The Museum continued to be a 'lead' partner in the federation 'Industrial Museums Scotland' (IMS), set up out of the Scottish Government 'Think Tank' as part of our funding agreement. The Museum continued to help to ensure that IMS continued to develop and move forward as an active and worthwhile partnership. IMS commissioned significant work on a joint marketing and a skills-sharing project through a MGS grant application. IMS continue to be represented on the MGS Stakeholder Group. The Museum also continued to participate and play an active part within the Fife Museums Forum, Fife Cultural Consortium and the collections-related STICK (Scottish Transport and Industrial Collections and Knowledge Network). The Museum was involved in other partnership working with the Fife Tourism Partnership and the East Neuk Tourism Association. We continue our symbiotic relationship with the Buckland Foundation. We were pleased to host the Buckland Lecture: 'Has EU fisheries management achieved stock recovery despite the impact of climate change?' by Dr Colin Bannister, Joint Buckland Professor for 2015-16, on 10th March.

Our Learning & Access Officer, Charlie Trzeciak, has brought his own brand of enthusiasm and knowledge to this important area of the Museum's work with the help of several dedicated volunteers. Having a vibrant public programme and attracting new audiences are both key to this role. This year he focussed on family-friendly activities and workshops but he will be addressing gallery interactives and our schools offering. Charlie organised or had a significant input to a number of the events covered later in this report, notably the 'Medieval Muster', 'Netting' and 'Cran of Songs' with curatorial input from Linda and Jen. He was also funded by the Coastal Communities project to add public engagement to the boat restoration work.

As reported last year, the Museum was successful in obtaining £166,857 from the Coastal Communities Fund, administered by The Big Lottery, for producing detailed conservation plans for a number of our most important boats. This work was carried out by Dr Dan Atkinson and team from Wessex Archaeology but with input from the Museum side. In addition, Leonardo Bortolami continued to very ably develop the training scheme and boat-building/restoration work, bringing together volunteers, trainees and staff in a coordinated approach to work within the working Boatyard. Under Leonardo's supervision we recruited and trained two school leavers from the Waid Academy in Jordan Westwater and Ryan Sibbald, and then reassessed and appointed two older trainees in Hanna Werner and Finlay Paterson. The major projects were extensive refits of the Museum's White Wing and latterly trustee Richard Wemyss' boat Fruitful. All played their part in the aftermath of the Reaper accident and having Leonardo was invaluable in planning for repairs and refit. Thanks to Tony Davis for leading the planning work towards Reaper's major refit, for which we were planning before the accident.

## THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

### REPORT BY THE TRUSTEES

### TO THE FORTY-NINTH ANNUAL GENERAL MEETING

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As always, we were able to organise and deliver a rich and varied programme of temporary exhibitions and events. 'Hope in the Great War', covered in last years' report, finished at the start of this financial year, to be followed by 'Threads', curated by Jen Gordon based on our own costume collection, running from 12th November to 6th May. The Museum's Recognised collection contains a unique representation of nineteenth and twentieth century costume covering traditional work-wear, Sunday best and Gala Dress from the various Scottish fishing communities. This was backed up by a related publication, building on earlier work by Mary Murray and costume-related events. This was followed by a popular exhibition of figurative ceramic characters by Katie Scarlett Howard as 'The Herring Girls' from 18th March to 8th May. They represented the 'Herring Lassies' who worked outdoors in all types of weather, up to their arms in fish guts, scales and blood and had amazing tenacity, strength and pride in their work. The appealing figures were created out of rough, textured clay with the greys and blues of the sea and earthy brown tones of the barrels. 'The Forth at War', which ran from 20th May to 28th August, featured the outstanding paintings of our own Jim Stormonth, retired teacher of art, together with items from the Museum's collections to explore the role of the Royal Navy during World War One, to coincide with the 100th anniversary of the Battle of Jutland. Anyone who attended Jim's related talk would have been captivated by his extensive knowledge of the subjects of his paintings. In addition, during this time we were able to display a touring exhibition by National Historic Ships on 'WW1: Britain's Surviving Vessels'. This HLF supported exhibition told the forgotten stories of more than 60 vessels which played a vital role during WW1. 'Woven Communities', an in-depth look at the many and various baskets in the museum's collection exploring the techniques and materials used to create the specialised shapes and forms, brought the year to a close. The Woven Communities Project is a group of Scottish basket-makers working with the University of St Andrews and museums across Scotland. Dr Stephanie Bunn, who leads the project, commented that the Museum has such a "striking, varied and extensive" "basketry collection of fishing creels, quarter crans, fishwives' rips, line skulls and line baskets". The exhibition was used to gather new information and knowledge about how they were made and used. There were the usual eclectic mix of free community exhibitions by local artists and groups to enhance the Merchant's Room for Tearoom customers. In addition, Suzanne Patterson, our MGS-funded 'Moving Images' Project Officer, showed off some of our recently digitised negatives as an exhibition and gave the public the opportunity to add to our knowledge of the images by identify people or events which proved very popular. A talk by Rachel Nordstrom, Photographic Collection Manager at the Special Collections Division of the University of St Andrews, was also arranged for 12th October and more events will follow in 2017.

Events proved popular and were generally well supported, including the annual free Open Day in May. 2016 saw it form a partnership event with the Anstruther Harbour Festival. This included the crowning of a new Fisher Lass and Lad in Molly Scott and Adam Lockhart. 'Fisherwives' was the children's art competition theme and the winners were presented their prizes by our Chairman at the Open Day. We participated in Disabled Access Day on 12th March, where new activities for visitors with visual impairments were trialled, in conjunction with object handling sessions, rest area and touch tours. As part of a Scotland-wide tour, we were able to present the dramatic performance of 'Netting' on 22nd March, a play about Scottish fishing widows trying to live their lives after a tragedy and how grief changed their relationships. It was written by Morna Young from Elgin and performed by Morna, Carol Ann Crawford and Sarah McCardie and took place as a sell-out show in the Zulu Gallery. Other children's events ranged from 'Young Boatbuilders' to 'Dazzle Ships' and 'Viking Raiders' to 'Lost Mermaids and Magical Fish.'

'A Medieval Muster' was our Festival of Museums event in May funded by MGS. The Muster was a day-long event aimed at families and individuals with a fascination for the Middle Ages and those with an interest in the history of food, crafts and technology, weapons and warfare, and social and religious history. It aimed more widely (and with a view to a legacy) at raising awareness of and celebrating the rich Medieval History of the East Neuk of Fife in the context of the undeniable significance of the whole region (to Trade, Royalty and Religion) in that period - a truly exciting, landmark event for us as an organisation with broad appeal to the Scottish public. It involved respected historical societies and organisations (The Shire of Caer Caledon, Forth Pilgrim and Medieval Realm) delivering authentic re-enactments and interactive informal learning to give visitors an insight into medieval life in this part of Fife while employing in-house knowledge and skills to explore the technology of boats and fishing in that era. To complete the ambience, our tearoom menu had a distinctly monastic overhaul with broths, pottages, maslin, wastel and possets on offer!

The talk at our AGM was by Dr Dan Atkinson (Wessex Archaeology, Coastal and Marine) on the subject of 'Historic Vessel Conservation Management Plans: a potpourri', aimed at providing an understanding of the work and processes involved in the work we commissioned them to carry out on our collection, as well as showing high profile examples from elsewhere e.g. H.M.S. Victory.

'A Cran of Songs: Memories of Scottish Fishing Music' on 29th October was an innovative event which started with a soundtrack trail of audio recordings through the Museum and was followed by a talk by student Meg Hyland and a concert of contemporary interpretations by some leading East Coast musical lights, including James Yorkston, Lomond Campbell, Joanna Foster and Bernie McConnell. It was supported by 'Connecting Scotland's Sounds', a project funded by the Esmée Fairbairn Foundations, as well as the Am Baile and Tobar an Dualchais ~ Kist o Riches archives.

## THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

### REPORT BY THE TRUSTEES

### TO THE FORTY-NINTH ANNUAL GENERAL MEETING

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Linda continued to efficiently and effectively lead our curatorial objectives for the year included further enhancing the Recognised collection, improving storage facilities and bringing in some more inter-active interpretation to gallery displays, in addition to the commitment to training. Work continued on securing funding and planning for refurbishment of our new Collections Centre to make it wind and watertight and improve the exterior. Thanks are due to grant funding from the Scottish Government and the Fife Historic Buildings Trust. Work continued inside on the restoration of the James and Mary Walker and storage of newly acquired boats. Mel Ruth Oakley led the work on tackling the documentation backlog and on rehousing the reserve collection with a team of enthusiastic volunteers. The curatorial team, including library volunteers Kay Kydland and Marjorie Morrison, continue to deal with the high volume of enquiries and family history enquiries. Alastair Ramsay has continued to digitise the large photographic collection and reproducing copies from the collection when ordered, with help from new volunteers. Gordon Craig and Ian Murray continue collecting some very valuable oral histories for our archive. Secondary schools' and St Andrews Museum Studies course students participated in museum placements under curatorial supervision, carrying out useful work for the Museum as well as gaining valuable experience from our professional staff. Other volunteers, including Rodger McAslan, Iane Duncan and Ian Murray, assisted with guided tours and volunteers helped with a range of other tasks from giving lectures to enhancing the courtyard. It is important to ensure that full support and recognition is given for the invaluable help of all our volunteers and we strive to effectively communicate with them all.

Our three clubs continue to flourish, arranging trips to other museums and social events, besides their support for the Museum and its activities and events. Thanks are due to them all for increasing the public profile of the Museum, assisting staff with work on improving and developing the Museum and for bringing in new members to the Trust. 2016 was a busy year for the Reaper, after masts in on 16th April but the programme was curtailed owing to the accident which took place in Johnshaven. Thankfully only one volunteer, Neil Bone, suffered any injury and we send our best wishes as he continues his recovery. At the time of writing the insurance process has not yet been concluded but again this was a time-consuming process for all involved. Skipper Mike Barton and Boats Club members showed enormous dedication in protecting her and seeing her safe return to Anstruther. We will always be indebted to the people of Johnshaven for their generous support and hospitality during the salvage and repair operation. Joan Paton, in her inimitable style, organised a thank you event with honorary Boats Club membership being presented to those most involved. The schools programme in May concentrated on St Andrews this year and pupils were able to visit the boat and gain an appreciation at first hand of the life of the Reaper crew during her fishing days. Reaper was at her home berth during the busy Museum Open Day, she took part in the St Monans Sea Queen, the Portsoy Traditional Boats Festival and the Forth Classic Boat Festival at Limekilns. Last, but by no means least, was the superb and comprehensive work carried out on White Wing. What appeared to be a routine winter overhaul became a major refit and considerable thanks are due to Wins Stewart, Harry Montador, Bob Flann, Donald MacDonald, Sean Dooley and others for this amazing work, saving the Museum considerable funds by carrying out this work in-house. After two years of restoration work, she was finally re-dedicated by Lady Campbell of Pittenweem on 23rd October, 2016, with the latter stages of the refit filmed for recording and fund-raising purposes. Roger McAslan produced a very well received booklet on Reaper and congratulations are due to him for his thorough research and very attractively produced publication.

The Model Boat Club had developed sailing facilities at Craigtoun Park, St Andrews, although algal problems have curtailed activity. Currently there is a nucleus of 25 members of the club who regularly meet to build, sail and share experiences of building model boats. The Club has its own library available to members, whose interests cover all aspects of model boating, from fishing boats to ships in bottles. 'Good Designs: a century of Scottish model boats' was organised by the club and brought together model boats from across Scotland. Iane Duncan, the Secretary of the club, regarded the resulting showcase throughout the Museum as paying tribute to the long tradition and represented the whole of the Scottish fleet from Balantrae to Inverness.

2016 was another busy year for the St Ayles Rowing Club. The highlight was The World Championships at Delamont Country Park, Strangford Lough, in July. A successful event returned gold medals in the Under 19s and Women's Open, silver in the Mixed Open B, Women's 50+, Mixed 60+ and bronze in Under 19 Mixed, Men's Open B and Men's 50+. Medals were won throughout the season at various regattas and events attended. The Museum trophy was won by local home club Dundrum but an overall 5th place finish was highly creditable. New pull-up banners were produced for this event explaining the origins of the project back in Anstruther. An excellent thesis and film by student Sophia Sheppard at Glasgow School of Art, provided hard evidence of the impact of the St Ayles Skiff on people's lives from her questionnaires and some of the comments made are quite powerful and moving. This was subsequently fed into campaigns such as The Museum Association's 'Museums Change Lives' as a case study and other work on intangible cultural heritage.

In summary, it has been a very busy year with a range of new initiatives taking place. Strategic and planning work continue to take place towards future developments and thanks to everyone who has contributed ideas and commented on proposals. Inevitably many things need to be put in place to create the capacity for major improvements but rest assured that the Board are putting every effort into ensuring the Museum continues to move forward, live up to its national status and meet the vision we have.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FORTY-NINTH ANNUAL GENERAL MEETING

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#### ACHIEVEMENTS AND PERFORMANCE

Admission income declined during the year to £54,829 (2015 - £56,026). Internally generated income was also slightly lower, with tearoom sales of £95,965 (2015 - £97,575), while shop sales were £43,532 (2015 - £44,269). Running expenses grants were similar to the previous year but other grant income rose considerably, to £146,948 (2015 - £92,168). This included a £70,000 Scottish Government grant for restoration work to the collection centre, £54,343 of Coastal Communities funding plus grants for other projects, such as Moving Images, and £3,972 for environmental control equipment. The collection centre funding has largely been received in advance, with most of the related expenditure being incurred after 31 October 2016. Overall income was £493,643 compared to £431,843 in 2015. Total costs increased this year, to £488,360 (2015 - £397,077), due mainly to higher project expenditure. Tearoom purchases were slightly higher and shop purchases slightly lower than in the previous year, while wages costs increased. This increase related mainly to education staff and the boat building project. Wage costs for the latter are included in project expenses. Museum visitor numbers declined slightly, to 11,275 (2015 - 11,715). Facility visitor numbers were also lower, at 90,126 (2015 - 95,093).

The Museum has maintained 'Full Accreditation' and 'Recognised Collection' designations along with four-star VisitScotland status. The Museum continues to be a 'lead' museum in Industrial Museums Scotland. Our President has continued to make political representation on our behalf for which we are grateful.

#### FINANCIAL REVIEW

The reserves of the Trust are mainly contained in the land, building, fixtures and equipment. Bank funds of £184,085 (2015 - £182,894) were held at the year end. The high level of funds held is a result of Coastal Communities funding plus the £70,000 Scottish Government grant funding not being wholly expended by the year end date. Total reserves at the balance sheet date were £1,642,350 (2015 - £1,637,067), of which £533,790 (2015 - £573,919) were unrestricted.

Net incoming resources for the year were £5,283 (2015 £34,766). Depreciation of £23,989 was charged in the year. External running expenses grants income for the year consisted of £75,000 from the Scottish Government and £43,256 from Fife Council.

In summary, the surplus of £5,283 is achieved after recognising grants totalling £56,403 where the related expenditure (on the collection centre) will be incurred in the next financial year. This treatment is in accordance with the Charities Statement of Recommended Practice (SORP). The underlying position for the year ended 31 October 2016 is therefore a deficit of (£51,120).

#### PLANS FOR FUTURE PERIODS

Future plans and key objectives include meeting all the targets set by the Scottish Government and Fife Council within their grant conditions and agreements. This includes increasing visitor numbers, which will in turn improve the trading position and generate an operating surplus thus making sure the Museum maintains minimum debt. Plans have been put in place to ensure these aims are met, including the delivery of strategic and forward plans, understanding our current visitor needs, improved marketing plans, playing a lead role in IMS, more use by community groups and enhancing and developing the collections and related interpretation for new audiences. It is important to continue to build on our customer care and visitor facilities to enable us to work towards raising our standards for visitors from four to five-star VisitScotland tourism status. Future development plans are being produced with architectural input and fund-raising initiatives to support and realise this vision. This will be very important to our work in 2016/17.

The Vision for the future is that, by 2025, The Scottish Fisheries Museum will be:

A fully recognised and resourced National Museum in terms of sustainable and developmental funding which is of significant benefit to Fife and Scotland;

A fully recognised National Museum with an international reputation in terms of its collection and all areas associated with it, notably storage, documentation and access;

A 5-star dynamic and stimulating visitor experience for all ages;

A 5-star attraction which tells the comprehensive story of fishing and the marine environment through the ages and into the future;

A Museum with the capacity to be an active lead partner in a range of joint working arrangements and partnerships across museums, heritage and tourism in order to provide the best and most efficient services possible from public and self-generated funds;

A fully recognised National Museum with the resources to support and interact with other museums and heritage centres with fishing-related collections;

A National Museum with a national resource centre and archive to support research of all types and levels on maritime fishing and related local studies throughout Scotland;



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FORTY-NINTH ANNUAL GENERAL MEETING

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A major training institution with learning opportunities to allow volunteers, trainees and apprentices to develop their full potential;

A National Museum with the resources to realise its maximum potential in helping the sector to deliver national strategies and with a key role to play in terms of wellbeing and sense of place;

A National Museum with the resources to undertake a range of exciting and stimulating outreach activities throughout Scotland and beyond.

#### CHARITY DETAILS

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

**Charity Registration Number:** SC006185

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

#### Board of Management:

The following served from 1 November 2015:

##### Trustees

Chairman Dr D Corner

Vice Chairmen J Firn

K Fraser

D Tod

Cllr J Docherty

R Dougal

I Duncan

Ms L Innes

R McAslan

I Murray

Mrs J Paton

A Ramsay

Mrs E Riches

D Turner

R Wemyss

#### Office Bearers (non-Trustees except as stated):

Hon. President Lord Campbell of Pittenweem

Hon. Vice President Dr R G W Prescott

Treasurer K Fraser - Trustee

Museum Director SJ Hayhow

Museum Curator Mrs L Fitzpatrick

Minutes Secretary Mrs M Ramsay

Company Secretary A Davis - Trustee

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FORTY-NINTH ANNUAL GENERAL MEETING

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Scottish Fisheries Museum Trust Limited for the purposes of company law) 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 financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

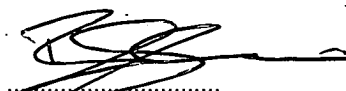
#### SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 23 February 2017



Anthony Davis Company Secretary



Dr David Corner Chairman

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SCOTTISH  
FISHERIES MUSEUM TRUST LIMITED**

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I report on the accounts of the charity for the year ended 31 October 2016 which are set out on pages 9 to 20.

**Respective responsibilities of the trustees and examiners**

The charity's trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees for my work or for this report.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- 1 Which gives me reasonable cause to believe that in any material respect the requirements:  
to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and  
to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations
- 2 To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Matthew Struthers, BA CA  
Partner  
Henderson Black & Co  
Chartered Accountants**

*11 APRIL 2017*

Edenbank House  
22 Crossgate  
Cupar  
KY15 5HW

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND**  
**EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

	2016 General fund £	2016 Life member- ship fund £	2016 Grants fund £	2016 Develop- ment fund £	2016 Total £	2015 Total £
<b>Income from (see note 2):</b>						
Donations and legacies	129,165				129,165	127,037
Charitable activities	162,286		60,375		222,661	162,047
Other trading activities	141,635				141,635	142,648
Investments	182				182	111
<b>Total income</b>	<b>433,268</b>	<b>-</b>	<b>60,375</b>	<b>-</b>	<b>493,643</b>	<b>431,843</b>
<b>Expenditure on (see Note 4):</b>						
Raising funds	119,805				119,805	110,261
Charitable activities	368,555				368,555	286,816
<b>Total expenditure</b>	<b>488,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>488,360</b>	<b>397,077</b>
<b>Net income/(expenditure)</b>	<b>(55,092)</b>	<b>-</b>	<b>60,375</b>	<b>-</b>	<b>5,283</b>	<b>34,766</b>
<b>Transfers between funds</b>	<b>15,108</b>	<b>(145)</b>	<b>(14,327)</b>	<b>(636)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(39,984)</b>	<b>(145)</b>	<b>46,048</b>	<b>(636)</b>	<b>5,283</b>	<b>34,766</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	572,469	1,450	999,556	63,592	1,637,067	1,602,301
Total funds carried forward	532,485	1,305	1,045,604	62,956	1,642,350	1,637,067
<b>Represented by:</b>						
Fixed Assets	380,954		1,045,604	62,956	1,489,514	1,495,765
Current Assets	258,200	1,305			259,505	217,787
Current Liabilities	(65,594)				(65,594)	(25,230)
Longterm Liabilities	(1,800)				(1,800)	(1,800)
Deferred Income	(39,275)				(39,275)	(49,455)
	<b>532,485</b>	<b>1,305</b>	<b>1,045,604</b>	<b>62,956</b>	<b>1,642,350</b>	<b>1,637,067</b>

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

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**

**AS AT 31 OCTOBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	8	1,487,276		1,493,278	
Heritage assets	9	2,238		2,487	
<b>Total fixed assets</b>		<b>1,489,514</b>		<b>1,495,765</b>	
<b>Current assets</b>					
Stocks	11	13,992		14,277	
Debtors	12	61,428		20,616	
Cash at bank and in hand		184,085		182,894	
<b>Total current assets</b>		<b>259,505</b>		<b>217,787</b>	
<b>Creditors: amounts falling due within one year</b>	13	<b>(65,594)</b>		<b>(25,230)</b>	
<b>Net current assets</b>		<b>193,911</b>		<b>192,557</b>	
<b>Total assets less current liabilities</b>		<b>1,683,425</b>		<b>1,688,322</b>	
<b>Creditors: amounts falling due after more than one year</b>	14	<b>(1,800)</b>		<b>(1,800)</b>	
<b>Accruals and deferred income</b>	15	<b>(39,275)</b>		<b>(49,455)</b>	
<b>Total Net Assets</b>		<b>1,642,350</b>		<b>1,637,067</b>	
<b>The funds of the charity:</b>					
Development fund - endowment		62,956		63,592	
Grants fund - restricted		1,045,604		999,556	
Unrestricted funds:					
Life membership fund		1,305		1,450	
General fund		532,485		572,469	
<b>Members' funds</b>		<b>1,642,350</b>		<b>1,637,067</b>	

(Continued)

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2016**

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For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Trustees' responsibilities:

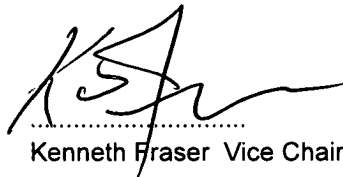
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 23 February 2017:



Dr David Corner Chairman



Kenneth Fraser Vice Chairman

Company Registration No. SC045381

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

	£	2016 £	£	2015 £
<b>Net cash provided by operating activities</b>		18,747		101,052
<b>Cash flows from Investing activities</b>				
Interest received	182		111	
Purchase of fixed assets	(17,738)		(65,760)	
<b>Net cash used in investing activities</b>		(17,556)		(65,649)
Change in cash and cash equivalents in the year		(1,191)		(35,403)
<b>Cash and cash equivalents b/f</b>		182,894		147,491
<b>Cash and cash equivalents c/f</b>		184,085		182,894
<b>Analysis of Cash and cash equivalents</b>				
Cash at bank and in hand		184,085		182,894
		184,085		182,894
<b>Reconciliation of net income to net cash flow from operating activities</b>		<b>2016</b>		<b>2015</b>
		£		£
Operating (loss)/profit		5,283		34,766
Depreciation of tangible assets		23,989		23,644
Interest received		(182)		(111)
Decrease in stocks		285		3,679
(Increase)/decrease in debtors		(40,812)		18,079
Increase in creditors within one year		40,364		2,790
(Decrease)/increase in accruals and deferred income		(10,180)		18,205
<b>Net cash provided by operating activities</b>		18,747		101,052

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts the trustees have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102), the restatement of comparative items was required. At 1 November 2014, the date of transition, no such restatements were required.

The Scottish Fisheries Museum Trust Limited meets the definition of a public benefit entity under FRS 102.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Income and expenditure**

Income is recognised, net of VAT, when receivable.

Expenditure is recognised in the period in which it is incurred and includes 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.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost 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
Fixtures and equipment	10% per annum on reducing balance
Heritage assets - boats	10% per annum on reducing balance

**Heritage Assets**

The company's primary objective is to preserve the material history of the fishing industry in Scotland in all its aspects, and to promote the understanding of its past and future. Its collection consists of more than 66,000 objects, archives and photographs. It has a formal acquisitions and disposals policy which has been approved by the trustees. The collection is accounted for as follows:

**Boats**

The company has numerous vessels used for fishing, or of maritime interest in Fife, in its collection. These have been largely acquired by donation but where costs have been incurred on vessels in the past these have been capitalised. These boats are therefore shown in the balance sheet at cost less depreciation to date. Depreciation rates are shown above. Items acquired by donation are not reported on the balance sheet, as the trustees consider that they cannot be reliably valued due to their nature and lack of comparable market information.



**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

---

**1 Accounting policies**

**(Continued)**

**Other Items**

The company holds various other categories of items within the overall collection. These include fine art, photographs and document archives, a specialist library, fishing vessel and fishing equipment, model boats, costumes, marine biology items and a strong collection of social and domestic items relating to East Coast fisher homes. Again, these have mainly been donated to the museum. While several paintings have been individually valued for insurance purposes, the trustees consider that no reliable valuation can be obtained for the collection overall, because of its diverse nature, and lack of comparable market values. None of these items is therefore reported in the balance sheet.

**Acquisition and preservation costs**

Purchases are recorded at cost and are included in curatorial expenses. Assets acquired by donation are not valued for the reasons stated above, and do not therefore appear in the accounts. Asset preservation costs are normally included in curatorial expenses, but costs relating to the upkeep of the Reaper and White Wing are included in boat expenses.

**Disposals**

The company's long-term purpose is to possess collections relating to its primary objective. Disposals are not normally considered except for sound curatorial reasons. There have been no disposals in recent years.

**1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.6 Stock**

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

**1.7 Grants**

Capital grants 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 in which they are receivable. Where revenue grants are related to performance, income is accounted for as the charity earns the right to consideration by its performance.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**2 Income**

	2016 £	2015 £
<b>Donations and legacies</b>		
Subscriptions and donations	10,729	8,613
Running expense grants	118,436	118,424
	<u>129,165</u>	<u>127,037</u>
<b>Charitable activities</b>		
Admissions	54,829	56,026
Boat club contributions	18,394	11,053
Other income	2,490	2,800
Other grants receivable	146,948	92,168
	<u>222,661</u>	<u>162,047</u>
<b>Other trading activities</b>		
Shop sales	43,532	44,269
Tearoom sales	95,965	97,575
Rental income	2,138	804
	<u>141,635</u>	<u>142,648</u>
<b>Investment income</b>		
Bank interest received	182	111
	<u>182</u>	<u>111</u>

**3 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. A transfer is made to the general fund equivalent to 10% of the opening fund balance plus any additions during the year.

The General Fund consists of non-designated unrestricted funds.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**4 Support costs - Allocation to activities**

	<b>Raising funds £</b>	<b>Charitable activities £</b>	<b>Total £</b>	<b>2015 £</b>
Wages and salaries	59,007	136,103	195,110	178,112
Rates and insurance	1,793	17,469	19,262	22,265
Light and heat	1,436	12,923	14,359	11,678
Repairs and maintenance	1,187	10,679	11,866	12,908

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.

**5 Employee Information**

	<b>2016 £</b>	<b>2015 £</b>
Staff costs:		
Wages and salaries	228,975	184,623
Social security costs	10,156	8,023
	<u>239,131</u>	<u>192,646</u>

The number of employees during the year, calculated on an average head count basis, was as follows:

	<b>No.</b>	<b>No.</b>
Management, office, tearoom/shop and general staff	19	16
Curatorial	3	3
	<u>22</u>	<u>19</u>

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

**6 Operating (loss)/profit**

	<b>2016 £</b>	<b>2015 £</b>
Operating (loss)/profit is stated after charging:		
Staff costs	195,110	178,112
Depreciation	23,989	23,644
Operating lease rentals - plant	2,982	3,896

Directors/Officers Insurance of £164 was paid by the company during the year ended 31 October 2016.  
No other remuneration or expenses were paid to trustees during the year.  
Trustees made total donations of £100 to the charity during the year.

Charitable activities costs include payments to the Independent Examiner of £2,685 (2015 £2,875) for independent examination fees and £7,200 (2015 £7,200) for other professional services.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**7 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.

**8 Tangible fixed assets**

	Freehold land	Freehold buildings	Fixtures and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 November 2015	56,560	1,714,561	193,206	1,964,327
Additions	-	9,015	8,723	17,738
At 31 October 2016	56,560	1,723,576	201,929	1,982,065
<b>Depreciation</b>				
At 1 November 2015	-	331,323	139,726	471,049
Charge for the year	-	17,237	6,503	23,740
At 31 October 2016	-	348,560	146,229	494,789
<b>Net book value</b>				
At 31 October 2016	56,560	1,375,016	55,700	1,487,276
At 31 October 2015	56,560	1,383,238	53,480	1,493,278

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.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**9 Heritage assets**

	<b>Boats</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 November 2015	49,349	49,349
At 31 October 2016	49,349	49,349
<b>Depreciation</b>		
At 1 November 2015	46,862	46,862
Charge for the year	249	249
At 31 October 2016	47,111	47,111
<b>Net book value</b>		
At 31 October 2016	2,238	2,238
At 31 October 2015	2,487	2,487

As explained in the accounting policies note, only purchased boats or those for which significant costs have been incurred are included above. No other heritage assets have been valued. For insurance purposes the total value of exhibits in the year was £339,397 (2015 £339,397).

**10 Summary of heritage asset transactions**

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Acquisitions</b>					
Cost of acquisitions	741	61	537	84	99
<b>Total</b>	741	61	537	84	99

No value has been placed on assets acquired by donation. The trustees consider that, due to the nature of the assets and a lack of comparable market information, no reliable valuation can be obtained.

There were no disposals of heritage assets during these years, nor were there any asset impairments recognised.

**Further information on the collection**

Details of assets in the collection are held on a database, supplemented by earlier accession books. There is public access to assets on display on a daily basis throughout the year. The library and assets held in reserve are accessible by appointment.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

<b>11</b>	<b>Stocks</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Publications and consumables	13,992	14,277
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Debtors</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Trade debtors	290	1,617
	Other taxes and social security costs	492	4,591
	Prepayments	60,646	14,408
		<u>          </u>	<u>          </u>
		61,428	20,616
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Trade creditors	53,183	10,411
	Other taxes and social security costs	3,893	3,185
	Other creditors	4,491	4,638
	Accruals	4,027	6,996
		<u>          </u>	<u>          </u>
		65,594	25,230
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Bond secured over property (note 8)	1,800	1,800
		<u>          </u>	<u>          </u>
<b>15</b>	<b>Deferred income</b>		
	Deferred revenue grants and sponsorship		<b>£</b>
	Balance at 1 November 2015		49,455
	Grants received during the year		108,256
	Transferred to revenue account		(118,436)
			<u>          </u>
	Balance at 31 October 2016		39,275
			<u>          </u>

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

**16 Financial commitments**

At 31 October 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Operating leases, other than land and buildings which expire:		
Between two and five years	2,982	2,982
	<u>2,982</u>	<u>2,982</u>

**17 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 2016 there were 469 members (2015 - 482).

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.

**18 Related parties**

The company has an ongoing connection with the Boats Club. The Boats Club maintains, crews and sails the Reaper and White Wing, both of which are owned by the company. 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, where necessary, 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 £18,394 (2015 - £11,053).

Expenses incurred on behalf of the Boats Club £18,394 (2015 - £11,707).

Donations made to the Boats Club £Nil (2015 - £Nil).

In addition to the above the Boats Club also received donations of £10,170 (2015 £18,921) which was spent on the repair and maintenance of the Reaper.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

	£	2016 £	£	2015 £
<b>Income</b>				
<b>Donations and legacies</b>				
Subscriptions and donations	10,729		8,613	
Running expense grants	118,436		118,424	
		129,165		127,037
<b>Charitable activities</b>				
Admissions	54,829		56,026	
Boats Club contributions	18,394		11,053	
Other income	2,490		2,800	
Other grants received	146,948		92,168	
		222,661		162,047
<b>Other trading activities</b>				
Shop sales	43,532		44,269	
Tearoom sales	95,965		97,575	
Other:				
Rental income	2,138		804	
		141,635		142,648
<b>Investment income</b>				
Bank interest received	182		111	
		182		111
<b>Total income</b>		493,643		431,843
<b>Expenditure</b>				
<b>Raising funds</b>				
Shop purchases	24,602		25,188	
Tearoom purchases	31,780		30,486	
Wages and salaries	59,007		50,054	
Rates and insurance	1,793		2,074	
Light and heat	1,436		1,168	
Repairs and maintenance	1,187		1,291	
		(119,805)		(110,261)
<b>Charitable activities</b>				
Wages and salaries	136,103		128,058	
Rates and insurance	17,469		20,191	
Light and heat	12,923		10,510	
Repairs and maintenance	10,679		11,617	
Boat expenses	18,394		11,707	
Printing, postage and stationery	2,435		2,026	
Advertising	12,635		14,018	
Telephone	2,195		3,167	
Curatorial expenses	377		3,070	
Project expenses (including wages)	106,045		33,353	
Educational expenses	76		(315)	
Collection centre expenses	-		1,425	
Hire of equipment	2,982		3,896	



**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**

Travel expenses	1,563		1,840	
Legal and professional fees	7,200		7,905	
Independent examination fees	2,685		2,875	
Bank charges	3,441		3,353	
Subscriptions	1,481		1,335	
Other expenses	1,397		3,141	
Irrecoverable VAT	4,486		-	
Depreciation	23,989		23,644	
		(368,555)		(286,816)
<b>Total expenditure</b>		<b>(488,360)</b>		<b>(397,077)</b>
<b>Net Income/(Expenditure)</b>		<b>5,283</b>		<b>34,766</b>