

*Co. House*

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

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**



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

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**Company number** SC045381

**Charity number** SC006185

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

**Auditors** Henderson Black & Co  
Chartered Accountants  
Edenbank House  
Cupar  
Fife  
KY15 5HW

**Bankers** The Royal Bank of Scotland plc  
113-115 South Street  
St Andrews  
Fife  
KY16 9QB

**Solicitors** Thorntons Law LLP  
1 St Andrews Road  
Anstruther  
Fife  
KY10 3HA

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

## REPORT BY THE TRUSTEES

### TO THE FIFTY SECOND ANNUAL GENERAL MEETING

The Trustees present their Report and the Accounts of the Company for the period ended 31 March 2020.

#### 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 Directors and managerial team carry out the day-to-day management and organisation of the museum. The Trust has a remuneration committee which sets pay for key management personnel and staff.

The Trust has an ongoing connection with three clubs, Boats Club, Model Boat Club and St Ayles Rowing Club. The Chairperson of the Boats Club sits on the Board. Appointments to the Board also include one member nominated by Fife Council, one nominated by The Scottish Fishermen's Federation, and between six and ten in number nominated by a Nominations Committee of which the members are (a) the Chairman of the Board of Trustees (b) the Vice Chairman of the Board, and (c) the Trust Secretary. The AGM may elect a President and any number of Vice Presidents. New trustees receive appropriate induction training when initially appointed.

The Museum continues to face financial challenges to allow overall development of museum and capital development projects, however the level of recurring core grant from Scottish Government has been increased to £150,000 per annum after prolonged discussions stemming back to 2016. The Museum already receives a three-year budget from Fife Council as part of our recurrent grant application and hopes that our grant will be issued over a longer period to permit increased confidence in financial planning. Other risks come from possible project overspends but all projects are reported and managed at monthly Finance meetings and bi-monthly Board meetings. The Reaper Restoration project continues to be a drain on museum finances and major fund-raising efforts are still required to secure its future. A fall in generated income from tearoom, shop and admissions is possible but the museum has continued to develop Operational Plans to address increased footfall and visitor spend. The Museum keeps a cash reserve more than one year's projected cash deficit.

#### OBJECTIVES AND ACTIVITIES

The statement of the purpose of the Scottish Fisheries Museum was agreed at Board level in October 2018 with a new 3-year Strategic Plan as follows:

The Scottish Fisheries Museum exists:

- to preserve the material history of the fisheries of Scotland in all their aspects, and 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 Fisheries;
- 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 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 Museum and its governing body abide by the Museums Association Code of Ethics and the standards set for nationally styled museums by the Accreditation Scheme.

We have developed our Strategic Plan 2019-2021 in consultation with our Board and our staff.

We continue our exciting journey to becoming an internationally recognised museum representing the history of the Fisheries in Scotland.

#### OUR VISION

To be recognised as a National Museum & Cultural Asset inspiring our visitors by telling the complete story past, present and future of Scotland's sea fisheries in all its aspects, and its communities

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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### TO THE FIFTY SECOND ANNUAL GENERAL MEETING

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#### OUR MISSION

To engage and inspire all users of, and visitors to, the Museum by excelling in all that we do as a team of staff, volunteers and trustees

#### OUR VALUES

<b>Heritage</b>	by ensuring the collection is at the heart of everything we do.
<b>Contemporary</b>	by delivery of our displays, our management and processes.
<b>Visitor focused</b>	by creating inspiring experiences for our visitors and users.
<b>Community focal point</b>	by acting as a hub, meeting point and melting pot for discussion.
<b>People focused</b>	by leading and developing our team of staff and volunteers to deliver our ambitions and partnerships in the community.
<b>Accessible</b>	by, internally and externally, reaching out to national and local communities by utilising museum assets and expertise.
<b>Entrepreneurial</b>	by being brave and nimble to seize opportunities as they arise.
<b>Pride</b>	by recognising, celebrating and promoting our achievements.

#### STRATEGIC AIMS

Operate a safe environment for staff and visitors.  
 Implement an integrated key building asset development plan.  
 Develop a cost-effective business plan to maintain Reaper as an asset, and to deliver on educational outreach objectives in line with Scottish Government expectations.  
 Improve perception by funders, visitors and community groups of a fully integrated national and local resource.  
 Increase visitors' numbers year on year by at least 10%.  
 Achieve 5-star rating as a visitor attraction.  
 Develop as a centre of learning and research locally, nationally and internationally.  
 Maintain status as an Accredited Museum with a nationally Recognised Collection.  
 Support the heritage of fisheries throughout Scotland.

#### KEY OBJECTIVES 2019-20

Fully implement revised HSE management and policies.  
 Deliver excellence in HR management processes.  
 Robust and accurate financial management of Museum.  
 Secure at least an additional £100,000 unrestricted funds via Scottish Government and trading income by 2020 to sustain annual operational activities.  
 Produce £3m capital development plan via targeted fundraising or grant aid and delivery by 2021.  
 Develop a cost-effective business plan for the Reaper (and fleet) with a focus on greater outreach.  
 As part of key asset development plan develop Collection Centre, East Green, Entrance & Courtyard, Exhibition Galleries and Boatyard to deliver on strategic aims, such as improved space for public events (Zulu gallery), improved visitor engagement (Boatyard and Galleries) and provision of educational and research facilities (East Green)  
 Comprehensive review of the presentation of our story, e.g. incorporation of sound, lighting and virtual reality elements.  
 Review boat building commercial activity and be recognised as a "Centre of Excellence".  
 Integrate and promote club activities to enhance reputation of Museum.  
 Develop our exhibition & event programme linked to Scottish Government's year of Coast and Waters.  
 Successful delivery of 50th Anniversary programme in 2019-20.

We have achieved some significant progress during this period November 2018 to March 2020 most notably in areas of policies and management processes with key revisions to HR guidelines, contracts of employment and performance review processes. The management team will continue to focus and implement these important areas during 2020/21.

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In November 2018, the museum transferred to Xero accounting package and this has allowed for a more accurate and timely processing of accounts.

The museum finally achieved a permanent increase in recurring grant from Scottish Government up to £150,000 and capital grant of £34,000 was maintained. This will provide greater financial security and allow the museum to focus on business growth, development of galleries and move towards 5 Star accreditation.

Overall capital and project developments are still constrained by lack of substantial funding and insufficient cash reserves. This has been particularly evident with lack of capital to complete Reaper Restoration project despite the original £830,000 grant from Scottish Government.

The Development Committee have reviewed our strategic approach on several occasions during 2019 and recognised that whilst the overall Museum Development project remains an aspiration, the focus should be on smaller projects in the museum with targeted fund-raising efforts. Our Boatyard future remains under review in relation to its purpose and contribution to visitor experience and wider community.

In late 2020 there will be an overall review of future Strategic objectives considering the impact of Covid19 and future planning for the museum.

#### **50th Anniversary and other grant-funded projects**

It was a busy time for projects, but they do bring in grants to enable us to tackle exciting projects, often involving our Recognised Collection and reflecting our ability to act as a nationally styled museum. 'A Tale of Two Boats' was developed in line with the wishes of the Finance Committee in funding work on our own boats and covering wage costs. The project develops our boat-restoration activity and actively focuses on two boats within our Recognised Collection which, as case studies, will help contribute to strategic change. Using an MGS Recognition Grant providing 83% of a £80,000 project, a boat on display with major UK significance ('Research') gains remedial conservation work and new interpretation whilst a second recent acquisition boat ('Shirley') has full stabilisation/restoration, providing a complete conservation management plan training opportunity and enabling her to be put on display. The project covered the wages of our Assistant Boatyard Manager and covered his distance-learning training with National Historic Ships. The project encompasses boat conservation, storage, display and interpretation under our Fleet Conservation Management Plan, offering skills development, providing employment and training opportunities to both staff and volunteers.

Another significant project was the long-standing aim to provide pontoon access to 'Reaper'. This will permit more time to arrange visits to the boat(s) at any state of the tide and can be advertised as an inclusive activity for all. This will, therefore, allow more access to the boat and could be an add-on to a Museum visit. It is planned to organise more related events for schools and for adults and was completed in time for the return of 'Reaper' for the start of the 50th anniversary in 2019. This cost over £75,000 but was 60% funded by Forth FLAG (Fisheries Local Action Group) with thanks to Ros McArthur (EMFF Project Coordinator -Forth) for her support and help. Additional small grants amounting to £15,200 came from the Scottish Fishermen's Trust, the Norah Webber Trust and the Fife Settlement Fund and Local Area Budget.

A second FLAG grant of £67,627 (100%) funded our SFM@50 Events Officer post for two years to help organise and promote our 50th Anniversary programme of events and activities. From January 2019 the post was filled by Andrea Elder and she developed the programme with enthusiasm only for the final 4 months to be lost to the effects of the Covid-19. Although we were rejected by Creative Scotland for funding to put on 'Light at the Museum' in December 2019 funding from Fife Strategic Events (£9k) and Events Scotland (£4k) meant we could still put on an event of a scale not seen in Anstruther. A series of lantern-making workshops was organised involving local community groups, such as Fife Young Carers, and produced a very healthy turnout of over 2,000 to support the event, organised in partnership with the Community Council.

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The 4th July 2019 had seen a successful launch of our 50th Anniversary by the Cabinet Secretary, Fiona Hyslop, with guests Isla St Clair and former Director, Jim Lindsay, welcoming back 'Reaper' and was an undoubted success. The 50th Anniversary programme which followed was certainly diverse and inclusive. A full report will be available but in summary it included a live music event with the 'Drifters' film, a Go Industrial tour, beach clean, children's Halloween event, 50th 'sparkler' at the firework display, AIA writing awards and photo competition leading to a calendar and a publication, St Andrew's Day workshops, 'Party like it's 1969!', a week of Escape Room, marine plastics event and the launch of St Ayles Golden Ale with Overstone109 brewery. Two main events, the Robert Prescott Symposium and a bigger and better Harbour Festival with headline band and heritage boats including 'Swan', would have rounded the year off nicely but it was not to be as Covid-19 brought about enforced cancellation. £24,000 was secured for Year of Coasts and Waters for the Harbour Festival event but following Covid-19 this can now be carried forward to 2021.

'Knitting the Herring' is a project in the pipeline for some time but finally underway and starting to realise its potential of putting ganseys in the public awareness. £27,600 (100%) from Fife LEADER and Outer Hebrides LEADER has supported the production of the National Gansey Collection, National Gansey Network, a digital database and website and a custom-made yarn with Uist Wool. Credit to Linda Fitzpatrick for amending the project to something that could be taken forward during and post Covid-19 lockdown.

#### Development, fund-raising, and partnerships

In December, the Board approved a Fundraising Strategy and Action Plan prepared by the Director of Development. A quality Development Brochure was produced, and work was completed on a Sponsorship Pack and contact list for the fishing industry, with the specialist help of Vice-Chair, Ross Dougal. Ross was to have made approach to industries in late March when Covid-19 hit again, so plans are currently on hold but with a view to roll out the action plan when conditions allow.

Fundraising will be important with respect to Phase 3 of 'Reaper' restoration. Although an application to the National Lottery Heritage Fund proved unsuccessful a strategy is being reworked to seek the necessary funding together with new safety, operational and business planning. We were also planning to seek funding for the Feasibility Study for the major redevelopment of the Museum but, at the time of writing, such funding streams have been frozen whilst funding organisations respond to emergency Covid-19 needs but this will be reviewed and monitored by the Development Committee under its Chair Kevin Dunion.

We continue to maintain partnership working with a range of organisations. The most notable are National Historic Ships, notably through the Shipshape Training Scheme, Fife Museums Forum, Fife Events Group and Industrial Museums Scotland. The latter has proved particularly effective and the federation is regarded by various organisations, including Scottish Government and Museums Galleries Scotland, as an effective exemplar of a key museum sector working together in collaboration and partnership on various levels. We maintain and contribute to our membership and partnership organisations such as the Museums Association, with the notable addition of the Institute of Fundraising.

The public profile and delivery of excellent customer service is vitally important to the Museum and extremely positive reviews continued in 2019-20 from Trip Advisor and social media generally. We have retained our 4-Star Quality Assurance award from Visit Scotland. Our aim remains to become a 5- star visitor attraction. Our new tearoom manager Karen Donaldson was appointed in February 2020 just prior to lockdown and follows on from the excellent service delivered by Margaret Leask and strong team of assistants who continue to provide superb service and further enhance the reputation of our tearoom. Hazel Moran and her front desk staff and volunteers delivered another excellent year of trading with further development of a great range of retail items and souvenirs. Our cleaning team also led by Hazel consistently maintained the high standards of housekeeping throughout the museum. Finally, our loyal volunteers were extremely supportive in looking after museum visitors on arrival and during their visit to our galleries.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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#### EXHIBITIONS/EVENTS/CURATORIAL

Our programme of excellent exhibitions continued throughout 2018-20 with notable ones being:

"Lest We forget: Remembrances of World War 1" opened in October 18 and featured stories of 6 local people who were lost in WW1 alongside objects and photographs illustrating their experiences. This was created in partnership with the Kilrenny and Anstruther Burgh Collection.

"A Tale of Tea Cities" was curated by students on the Museum and Gallery Studies programme at the University of St Andrews. It charted Anstruther's involvement in the tea trade, particularly in the great tea race of 1866, and looked at the role of tea in social history. Star features were two new additions to the collections: Captain Rodger's telescope and a model of his ship the Ellen Rodger, both donated by his descendants. Launching our 50th anniversary programme our current exhibition,

"Boats Fish and Folk: 50 years of Scottish fishing" which looked back over the last 50 years of the fishing industry. Centred on the East Neuk, it charted developments in the local fleet and community within the national context and draws heavily on material researched by a team of volunteers led by Ian Murray. With external grant funding from MGS we created high quality graphic panels and "listening posts" to play extracts from our oral history archive. The exhibition will run until 12 January 2021 and is supported by a programme of events.

The Merchant's Room hosted some notable exhibitions including a varied programme with striking cyanotype prints, followed by the first exhibition here by the East Neuk Art Club and then our stalwarts, Emily Noakes and Caroline MacDonald, with an exhibition of photography. Anstruther Improvements Association presented It Ends up on Our Beach, an exhibition of photography highlighting the worrying scale of plastic pollution on our local beaches. Featuring 20 images by local retired environmental scientist Graham James of just a fraction of the material cleared from local beaches by Christine Keay, the exhibition is supported by a display of "eco bricks" made from waste plastic by Plastic Free Anstruther.

We also hosted Margaret McLean's watercolours based on historic photographs of the fishing harbour of Stornoway. This exhibition, first shown at An Lanntair, Stornoway, was as much social history as art, as each work is a record of a moment in time.

The annual Schools Art Competition, on the year's theme of "International" to tie in with the Tale of Tea Cities. A small display to mark the Cellardyke Sea Queen which had taken the theme "Golden Years" in honour of the museum's anniversary.

East Neuk Unearthed to look even further back into Anstruther's past and tied in with Scottish Archaeology Month. SFM@50 showcased the development of the Museum itself and the many people involved over the years. January 2020 featured a more ecological theme of the main exhibition, featuring Darwin's Fishes, a display charting Darwin's fisheries research first shown in 2010. It was followed by a new exhibition on Mermaids and other strange creatures of the deep curated by Dr Charles Paxton of the University of St Andrews and created in partnership with HMS Unicorn, Dundee.

Sea Change looks to the future to explore what the seas, and the fishing industry, will be like 50 years from now, in 2070 and asks: how do we safeguard the future of our seas?

Using fun interactives and touchscreen gaming we sought to explore three main themes identified by our partners from across the fishing industry and marine science and industry:

- The changing sea – effects of climate change on fish and The marine environment
- Future fishing technology – developments in boat and gear design and their impacts
- People and the sea – who uses the sea, what for, for whom and who decides

On display we also had the latest in fishing gear technology and lots of ideas of how we can all play our part to create healthier seas for today and for the future.

The exhibition was due to run until 21 June 2020. We also asked a selection of our expert advisers their thoughts on the current situations facing our seas, and what they think the future looks like and will be releasing the interviews as a monthly podcast.



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#### Collections

The Moray Firth Gansey collection, an important collection of traditional ganseys gathered during a project in the area, was transferred to SFM in late 2018. This will significantly enhance our existing collections which are among the most consulted in the museum. The money awarded for management of the collection from the Collections Trust Award has been put towards storing the ganseys and making them easily accessible for research.

Subsequently, in 2019, LEADER funding was obtained for a project to document, research and raise awareness of ganseys in museum collections across Scotland. This exciting project, due to be completed by March 2021, will place SFM at the centre of the National Gansey Network and Collection.

#### Boat Conservation

Over the period we have participated in the Shipshape Heritage Training Project led by National Historic Ships UK and have welcomed two trainees. Sean Chilton was based at the museum in 2019 and Hannah Fraser in 2020. Both have worked partly with the Boatyard team on the Tale of Two Boats Project and partly with the Curatorial team on Collections and Engagement.

As part of Sean's coursework, he also developed a detailed significance assessment and Conservation Management Plan for the Silver Spray prior to her loan out to Grimsay, her place of origin.

With internal training and additional advice from Diana Davis (Head of Conservation at The National Museum of the Royal Navy Portsmouth), the trainees also surveyed and painstakingly cleaned some of the smaller boats to remove dust and paint flakes and to assess problems e.g. pest damage. Active woodworm was found in two of the boats and the team assessed options and began a schedule of treatment.

#### Staffing

The Curatorial team saw substantial changes in staff over the period. Assistant Curator Mel Ruth Oakley left the museum in March 2019 to take up a full-time post at Dundee Heritage Trust. This coincided with Jen Gordon starting maternity leave, so we were able to recruit a full-time Assistant Curator, Minna Kajaste-McCormack.

We were sad to lose Hannah Keddie early in 2019 and a new Learning and Engagement Officer was appointed in June. Eilidh Lawrence began her career as a volunteer at SFM aged 15 and returned to revive our school's activities and learning programmes. In addition, she worked closely with Andrea who was responsible for the 50th Anniversary events programme.

Notable activities out with the anniversary celebrations were working in partnership with local groups e.g. East Neuk Centre Trust, Cambo, Lighthouse to deliver events such as the East Neuk Family Learning Roadshow, with groups further afield, including Oban, and with the National Library of Scotland – delivering storytelling sessions for the Waid Academy English department for Robert Louis Stevenson's birthday.

Unfortunately, Eilidh moved on to take up a post at the University of St Andrews in January 2020 and, with Minna going on maternity leave and Jen due to return, new staff were again recruited to join the team in March 2020.

#### CLUBS

Our three clubs continue to develop and flourish with very active support by their membership. The public profile of the Museum continues to be enhanced by a varied programme of events that are well supported and promote the Museum at every opportunity.

During 2019 Model Boating has been restricted due to issues at Craigtoun Park however home modelling has been progressing steadily behind closed doors. The Club had designed two prototype weed cutters for use on the pond at Craigtoun Park, however these have not yet been tested due to the current pandemic.

The Model Boats Club continued to refresh displays in the museum with some notable new additions and were actively involved in Harbour Festivals and Open Days.

## THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED REPORT BY THE TRUSTEES TO THE FIFTY SECOND ANNUAL GENERAL MEETING

For the St Ayles Rowing Club 2019/20 continued success with lots of trophies, medals and personal bests for both individuals and for the Club as a whole. The highlight was the World Championships in Stranraer in July where we came 7th overall from 55 Clubs worldwide. Around 30 club members attended throughout the week and even some ducks! A party was also held there which kicked off celebrations to recognise the 10th anniversary of the St Ayles skiff.

Other notable successes included winning the Forth Midsummer Challenge at Newhaven for a second time and a very successful joint first place with North Berwick at the Royal West (Greenock) regatta.

To London in September where the crew, 'Scots Wha Hae' won the Great River Race trophy for the fastest St Ayles skiff, now on show in the cabinet at the Scottish Fisheries Museum. 22 miles under 28 bridges from Greenwich to Richmond. A week later three crews in our three skiffs tackled the Castle 2 Crane race on the Clyde. This was a hand blistering 13 miles from Dumbarton Castle to Finnieston Crane, into a headwind with no help from the tide, a real marathon! Every inch of pain was worth it however to come home with three trophies for Women's 50+, Women's Open and Men's Open races.

Sadly planned events for 2020 which included going to Holland, Harris and the Row Around Scotland relay to commemorate the 10th birthday of the St Ayles Skiff have all been cancelled and we look forward to 2021 when these events will hopefully be reinstated.

Our Boats Club continued with great support during 2019 and saw WHITEWING skippered by Bob Flann & Andrew Gould, maintain the Museum's Outreach programme visiting various harbour festivals including Portsoy, Cellardyke & St Monans. Thanks to all the crew both on board & land based who provided support.

Many thanks to the team involved in the continued restoration of ATHENE. We are making every effort to sell ATHENE, the traditional 25-foot wooden decked fishing boat, now back in the water awaiting a new owner and many years of pleasure ahead.

REAPER returned to her home berth July 4th, 2019 & work is now underway by Buckie based boat builder, Ali Beedie, to complete remaining items of Phase 2. Although Skipper Mike Barton has stepped down, he keeps a close eye on REAPER & provides his professionalism & expertise which the Boats Club & Museum very much appreciate. David Crowther (sometimes assisted by his wife Sadie, both keen members of the Boat Club), has taken on the responsibility of maintaining REAPER since her return, along with other club members. Since Covid-19 disrupted our lives the Crowthers, working as a bubble of two, have oiled REAPER's deck twice & prior to oiling pumped sea water over the timbers to keep them moist.

The Boats Club continues to develop with ongoing training & welcoming new members but sadly we lost Bob Willis a few weeks ago. He often provided road support, enjoyed sign painting which he did meticulously, & maintaining some of the display artefacts. Bob & his family lived in Tayport so he preferred to maximise his visits to Anstruther often working on projects that he could complete at home. Bob will be missed by the Boats Club Team.

As always, we take great pride in the Boat Club & all that the members accomplish in their efforts to maintain the Museum's seagoing vessels. Like most clubs we are a group of individuals with a common goal who enjoy each other's company & often unknowingly provide support to each other when times are not so good. We look forward to the exciting year ahead & the continued REAPER progress.

In summary; 2019 continued to be has been a year of success and significant change for the Museum and due to the impact of Covid-19 it will continue to be in 2020/21. The forthcoming review of our Strategic Plan for the next 2 years will incorporate many of the enforced changes to our operations but the team will continue to focus on delivering strong financial results and seeking additional funding streams to deliver the Museum's ambitions.

### ACHIEVEMENTS AND PERFORMANCE

Comparisons to last year are difficult for this year's report due to the extended financial year of 17 months so comparison to budgets has been used as a performance indicator.

The impact of Covid-19 and lockdown in March 2020 has also affected end of year performance.

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Admission income was slightly lower during the year £72,505 (Budget £77,634) and internally generated income was £8,519 (Budget £9,097).

Tearoom surplus of £98,873 (Budget £107,738), while shop surplus of £27,862 (Budget £27,924) excluding payroll.

Recurring Grant income rose significantly to £353,294 (Budget £288,302) and this also included recurrent capital grant of £34,000.

Other grants received included continuation of 2 Boats project and 50th Anniversary funding totalling £109,709 (Budget £103,257)

Overall income was £1,127,923 for 17 months compared to £914,291 for 12 months.

Comparison of museum visitor numbers and facility visitor number is not possible due to extended year of 17 months and impact of Covid-19

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 £55,976 (2018 - £321,159) were held at the year end. The high level of funds held last year was a result of grant receipts for the Reaper refit and this was depleted throughout the year with final payments to Babcock International in Feb 2020.

An additional £75,000 Scottish Government grant was paid in March 2019 to increase annual grant to £150,000 and this was subsequently confirmed as a permanent increase in our grant.

Total reserves at the balance sheet date were £1,664,824 (2018 £1,865,797) of which £441,824 (2018 £522,460) were unrestricted.

Net expenditure for the year was £200,972 (2018 net income £78,199). Depreciation of £51,719 was charged in the period.

External running expenses grants income for the year consisted of £225,000 from the Scottish Government and £42,822 from Fife Council.

In summary, the deficit of £200,972 is achieved after recognising net expenditure of £156,827 relating to projects, principally the Reaper refit, 50th Anniversary and 2 Boats project where further expenditure 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 period ended 31 March 2020 is therefore a deficit of £44,145.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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#### CHARITY DETAILS

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

**Charity Registration Number:** SC006185

**Company Registration Number:** SC045381

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

#### Board of Management:

The following served from 1 November 2018:

##### Trustees

Chairman	Dr D Corner
Vice Chairman	Mr R Dougal
	Ms J Craik (resigned 13 May 2019)
	Mr K Dunion
	Mr J Firn
	Ms L Holt (appointed 30 May 2019)
	Mr G T Lyon
	Mr R McAslan
	Mrs J Paton
	Mr A Ramsay
	Mrs E Riches
	Mr W Rennie (appointed 15 July 2019)
	Ms K Seath (appointed 15 July 2019)

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

Hon. President	Lord Campbell of Pittenweem
Hon. Vice President	Mr D Tod BEM
Museum Director - Development	Mr S J Hayhow
Museum Director - Operations and Finance	Mr I Goodyear
Museum Curator	Mrs L Fitzpatrick
Minutes Secretary	Mrs M Ramsay
Company Secretary	Mr G T Lyon

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTY SECOND ANNUAL GENERAL MEETING

#### 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 its income and expenditure 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.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

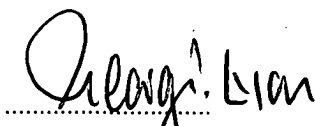
#### SMALL COMPANY EXEMPTIONS

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

#### AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Henderson Black & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved by the Trustees on 29 JULY 2020.



George Lyon Company Secretary



Dr David Corner Chairman

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE TRUSTEES AND MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

We have audited the financial statements of The Scottish Fisheries Museum Trust Limited (the 'charitable company') for the period ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relation to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE TRUSTEES AND MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and  
the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or  
the financial statements are not in agreement with the accounting records and returns; or  
certain disclosures of trustees' remuneration specified by law are not made; or  
we have not received all the information and explanations we require for our audit; or  
the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE TRUSTEES AND MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to its trustees (the company directors), 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 (as amended). Our audit work has been undertaken so that we might state to the members and trustees 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, its trustees and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Matthew Struthers B A CA**  
**Senior Statutory Auditor**  
**for and on behalf of Henderson Black & Co**  
**Chartered Accountants**  
Edenbank House  
22 Crossgate  
Fife  
KY15 5HW

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Dated 15 SEPTEMBER 2020

Henderson Black & Co



**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND**  
**EXPENDITURE ACCOUNT)**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

	2020 General fund £	2020 Life member- ship fund £	2020 Grants fund £	2020 Develop- ment fund £	2020 Projects fund £	2020 Total £	2018 Total £
<b>Income from (see note 2):</b>							
Donations and legacies	382,975				30,784	413,759	127,400
Charitable activities	82,200		41,441		382,884	506,525	625,618
Other trading activities	206,854					206,854	161,043
Investments	785					785	230
<b>Total income</b>	<b>672,814</b>	<b>-</b>	<b>41,441</b>	<b>-</b>	<b>413,668</b>	<b>1,127,923</b>	<b>914,291</b>
<b>Expenditure on (see Note 4):</b>							
Raising funds	251,160					251,160	170,610
Charitable activities	540,161				537,574	1,077,735	665,482
<b>Total expenditure</b>	<b>791,321</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>537,574</b>	<b>1,328,895</b>	<b>836,092</b>
<b>Net income/(expenditure)</b>	<b>(118,507)</b>	<b>-</b>	<b>41,441</b>	<b>-</b>	<b>(123,906)</b>	<b>(200,972)</b>	<b>78,199</b>
<b>Transfers between funds</b>	<b>38,021</b>	<b>(150)</b>	<b>(32,165)</b>	<b>(874)</b>	<b>(4,832)</b>	<b>-</b>	<b>17,993</b>
<b>Net movement in funds</b>	<b>(80,486)</b>	<b>(150)</b>	<b>9,276</b>	<b>(874)</b>	<b>(128,738)</b>	<b>(200,972)</b>	<b>78,199</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	521,403	1,057	1,110,242	61,703	171,391	1,865,797	1,677,458
Total funds carried forward	440,917	907	1,119,518	60,829	42,653	1,664,824	1,865,797
<b>Represented by:</b>							
Fixed Assets	444,279		1,119,518	60,829	6,382	1,631,008	1,593,811
Current Assets	28,829	907			36,271	66,007	344,304
Current Liabilities	(30,391)					(30,391)	(20,724)
Longterm Liabilities	(1,800)					(1,800)	(1,800)
Deferred Income	-					-	(49,794)
	<b>440,917</b>	<b>907</b>	<b>1,119,518</b>	<b>60,829</b>	<b>42,653</b>	<b>1,664,824</b>	<b>1,865,797</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 MARCH 2020**

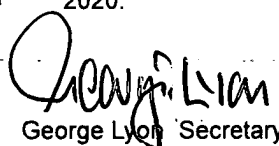
	Notes	2020 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	8	1,629,450		1,591,998	
Heritage assets	9	1,558		1,813	
<b>Total fixed assets</b>		<b>1,631,008</b>		<b>1,593,811</b>	
<b>Current assets</b>					
Stocks	11	12,037		13,946	
Debtors	12	13,162		21,241	
Cash at bank and in hand		55,976		321,159	
<b>Total current assets</b>		<b>81,175</b>		<b>356,346</b>	
<b>Creditors: amounts falling due within one year</b>	13	<b>(45,559)</b>		<b>(32,766)</b>	
<b>Net current assets</b>		<b>35,616</b>		<b>323,580</b>	
<b>Total assets less current liabilities</b>		<b>1,666,624</b>		<b>1,917,391</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>-</b>		<b>(49,794)</b>	
<b>Total Net Assets</b>		<b>1,664,824</b>		<b>1,865,797</b>	
<b>The funds of the charity:</b>					
Development fund - endowment		60,829		61,703	
Grants fund - restricted		1,119,518		1,110,242	
Projects fund - restricted		42,653		79,245	
Unrestricted funds:					
Life membership fund		907		1,057	
General fund		440,917		521,403	
<b>Members' funds</b>		<b>1,664,824</b>		<b>1,865,797</b>	

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 **29 JULY** 2020:



Dr David Corner Chairman



George Lyon Secretary

Company Registration No. SC045381

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**CASH FLOW STATEMENT**

**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

	Period ended 31 March 2020 £	31 October 2018 £
<b>Net cash provided by operating activities</b>	(180,179)	108,105
<b>Cash flows from Investing activities</b>		
Interest received	785	230
Purchase of fixed assets	(88,915)	(76,641)
<b>Net cash used in investing activities</b>	(88,130)	(76,411)
Change in cash and cash equivalents in the year	(268,309)	31,694
<b>Cash and cash equivalents b/f</b>	309,117	277,423
<b>Cash and cash equivalents c/f</b>	40,808	309,117
<b>Analysis of Cash and cash equivalents</b>		
Cash at bank and in hand	55,976	321,159
Overdraft repayable on demand	(15,168)	(12,042)
	40,808	309,117
<b>Reconciliation of net income to net cash flow from operating activities</b>	<b>2020</b>	<b>2018</b>
	£	£
Operating (loss)/profit	(200,972)	78,199
Depreciation of tangible assets	51,719	28,725
Interest received	(785)	(230)
Decrease/(increase) in stocks	1,909	(286)
Decrease in debtors	8,079	396
Increase/(decrease) in creditors within one year	9,665	(377)
(Decrease)/increase in accruals and deferred income	(49,794)	1,678
<b>Net cash provided by operating activities</b>	(180,179)	108,105

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

**1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**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.

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

The financial statements are prepared in sterling, which is the company's functional currency. Rounding is to the nearest £.

**1.2 Preparation of the financial statements on a going concern basis**

The trustees have reviewed the company's forecasts and plans, taking into account current results. They have no reason to believe that a material uncertainty exists regarding The Scottish Fisheries Museum Trust Limited's ability to continue as a going concern. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are those which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken.

**1.4 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 4.

**1.5 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:

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

**1 Accounting policies**

**(Continued)**

**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.

**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.

**1.6 Leasing**

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

**1.7 Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.8 Stock**

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

**1.9 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the seventeen month period they are payable.

**1.10 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 (CONTINUED)**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

**2 Income**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	2020 £	2018 £
<b>Donations and legacies</b>				
Subscriptions and donations	29,681	30,784	60,465	9,578
Running expense grants	353,294		353,294	117,822
	<u>382,975</u>	<u>30,784</u>	<u>413,759</u>	<u>127,400</u>
<b>Charitable activities</b>				
Admissions	72,505		72,505	61,070
Boat club contributions	-		-	-
Other income	9,695	2,830	12,525	10,173
Other grants receivable	-	421,495	421,495	554,375
	<u>82,200</u>	<u>424,325</u>	<u>506,525</u>	<u>625,618</u>
<b>Other trading activities</b>				
Shop sales	56,949		56,949	51,910
Tearoom sales	147,588		147,588	106,703
Rental income	2,317		2,317	2,430
	<u>206,854</u>	<u>-</u>	<u>206,854</u>	<u>161,043</u>
<b>Investment income</b>				
Bank interest received	785		785	230
	<u>785</u>	<u>-</u>	<u>785</u>	<u>230</u>
<b>Total income</b>	<u>672,814</u>	<u>455,109</u>	<u>1,127,923</u>	<u>914,291</u>

In the year ended 31 October 2018 other grants receivable & other income within charitable activities income included restricted income of £453,110. Donations included restricted income of £1,175. All other income in that year, totalling £460,006, was unrestricted.

**3 Expenditure**

In the period ended 31 March 2020 total expenditure on raising funds was £251,160 (2018 - £170,610). All related to unrestricted activities.

In the period ended 31 March 2020 expenditure on charitable activities included restricted project expenses of £543,177 (2018 - £346,032). All other charitable activities expenditure was unrestricted.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

**4 Support costs - Allocation to activities**

	<b>Raising funds £</b>	<b>Charitable activities £</b>	<b>Total £</b>	<b>2018 £</b>
Wages and salaries	164,602	325,024	489,626	287,447
Rates and insurance	2,941	30,202	33,143	19,498
Light and heat	2,587	23,282	25,869	14,472
Repairs and maintenance	3,228	29,048	32,276	13,823
	<u>164,602</u>	<u>325,024</u>	<u>489,626</u>	<u>287,447</u>

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>Period ended 31 March 2020 £</b>	<b>Year ended 31 October 2018 £</b>
Staff costs:		
Wages and salaries	458,299	272,511
Social security costs	27,033	13,270
Pension costs	4,294	1,666
	<u>489,626</u>	<u>287,447</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	21	17
Curatorial	3	3
	<u>24</u>	<u>20</u>

Key management personnel received employee benefits totalling £197,154 (2018 - £102,803). This included employer pension contributions.

The emoluments of two members of staff are within the range of £60,000 to £69,999 (2018 - none).

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

<b>6</b>	<b>Operating (loss)/profit</b>	<b>2020</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Operating (loss)/profit is stated after charging:		
	Depreciation	51,719	28,725
	Operating lease rentals - plant	9,155	2,982
		<u>          </u>	<u>          </u>

Directors/Officers Insurance of £318 was paid by the company during the period ended 31 March 2020.  
No other remuneration or expenses were paid to trustees during the year.  
Trustees made total donations of £250 (2018 £300) to the charity during the year.

Charitable activities costs include payments to the auditor of £4,800 for audit services (2018 £4,700) and £7,200 (2018 £7,200) for other professional services.

**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**

	<b>Freehold land</b>	<b>Freehold buildings</b>	<b>Fixtures and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 November 2018	56,560	1,829,874	253,733	2,140,167
Additions	-	2,513	86,402	88,915
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2020	56,560	1,832,387	340,135	2,229,082
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 November 2018	-	384,800	163,368	548,168
Charge for the seventeen month period	-	25,959	25,505	51,464
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2020	-	410,759	188,873	599,632
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 March 2020	56,560	1,421,628	151,262	1,629,450
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 2018	56,560	1,445,073	90,365	1,591,998
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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 SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

**9 Heritage assets**

	<b>Boats £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 November 2018	49,349	49,349
At 31 March 2020	49,349	49,349
<b>Depreciation</b>		
At 1 November 2018	47,536	47,536
Charge for the seventeen month period	255	255
At 31 March 2020	47,791	47,791
<b>Net book value</b>		
At 31 March 2020	1,558	1,558
At 31 October 2018	1,813	1,813

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 £417,692 (2018 £408,696).

**10 Summary of heritage asset transactions**

	<b>2020 £</b>	<b>2018 £</b>	<b>2017 £</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Acquisitions</b>					
Cost of acquisitions	-	350	550	741	61
<b>Total</b>	-	350	550	741	61

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**  
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**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

<b>11</b>	<b>Stocks</b>	<b>2020</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Publications and consumables	12,037	13,946
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Debtors</b>	<b>2020</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade debtors	2,753	3,575
	Prepayments	10,409	17,666
		<u>          </u>	<u>          </u>
		13,162	21,241
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	15,168	12,042
	Trade creditors	17,528	6,168
	Other taxes and social security costs	4,249	8,145
	Accruals	8,614	6,411
		<u>          </u>	<u>          </u>
		45,559	32,766
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2020</b>	<b>2018</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 2018		49,794
	Grants received during the period		269,500
	Transferred to revenue account		(319,294)
			<u>          </u>
	Balance at 31 March 2020		-
			<u>          </u>

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

**16 Funds**

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 October 2020 £
<b>Unrestricted funds</b>					
General fund	521,403	672,814	(791,321)	38,021	440,917
Life membership fund	1,057	-	-	(150)	907
<b>Restricted funds</b>					
Development fund	61,703	-	-	(874)	60,829
Grants fund	1,110,242	41,441	-	(32,165)	1,119,518
Projects fund	171,391	413,668	(537,574)	(4,832)	42,653
	<u>1,865,797</u>	<u>1,127,923</u>	<u>(1,328,895)</u>	<u>-</u>	<u>1,664,824</u>

The nature and purpose of these funds is as follows:

**Unrestricted funds**

The General Fund consists of non-designated unrestricted funds.

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.

**Restricted 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. During the year grants were received to fund a harbour pontoon. This project was completed by the period end.

The Projects Fund is a restricted fund covering various grant and donation-funded projects including:

- Reaper Refit - a major project which commenced in 2017 and continued throughout the period and beyond, to repair and refit the boat. The Scottish Government is the major funding provider.
- 2 Boats - project to restore the Shirley and Research. Will be mainly grant funded, Museums Galleries Scotland providing funds during the year. The project was ongoing at the period end.
- 50th Anniversary - project to celebrate the Museum's 50th anniversary in 2019 and meet the costs of related events. This project was ongoing at the period end.
- Signage - project to provide improved signage around the Museum. Partly grant funded (Museums Galleries Scotland). Project now complete.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

**17 Financial commitments**

At 31 March 2020 the company had commitments under non-cancellable operating leases as follows:

	2020 £	2018 £
Payable:		
Within one year	7,004	2,982
Between two and five years	22,415	1,253
	<u>29,419</u>	<u>4,235</u>

**18 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 March 2020 there were 446 members (2018 - 445).

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.

**19 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 period from the Boats Club £6,664 (2018 - £3,886).

Expenses incurred on behalf of the Boats Club £6,678 (2018 - £3,886).

Donations made to the Boats Club £Nil (2018 - £Nil).

Included in creditors at 31 March 2020 £nil (2018 - £nil).

In addition to the above the Boats Club also received donations of £1,818 (2018 £1,879) which was spent on the repair and maintenance of the Reaper.

**20 Auditors Ethical Standards**

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

		Period ended 31 March 2020		Year ended 31 October 2018
	£	£	£	£
<b>Income</b>				
<b>Donations and legacies</b>				
Subscriptions and donations	60,465		9,578	
Running expense grants	353,294		117,822	
		413,759		127,400
<b>Charitable activities</b>				
Admissions	72,505		61,070	
Other income	12,525		10,173	
Other grants received	421,495		554,375	
		506,525		625,618
<b>Other trading activities</b>				
Shop sales	56,949		51,910	
Tearoom sales	147,588		106,703	
Other:				
Rental income	2,317		2,430	
		206,854		161,043
<b>Investment income</b>				
Bank interest received	785		230	
		785		230
<b>Total income</b>		1,127,923		914,291
<b>Expenditure</b>				
<b>Raising funds</b>				
Shop purchases	29,087		26,397	
Tearoom purchases	48,715		34,504	
Wages and salaries	164,602		105,120	
Rates and insurance	2,941		1,760	
Light and heat	2,587		1,447	
Repairs and maintenance	3,228		1,382	
		(251,160)		(170,610)
<b>Charitable activities</b>				
Wages and salaries	270,315		165,527	
Rates and insurance	30,202		17,738	
Light and heat	23,282		13,025	
Repairs and maintenance	29,048		12,441	
Printing, postage and stationery	3,737		3,786	
Advertising	25,205		10,038	
Telephone	5,408		3,516	
Curatorial expenses	7,241		606	
Project expenses (including wages)	568,112		375,078	
Educational expenses	2,185		617	
Hire of equipment	9,155		2,982	

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)**  
**FOR THE SEVENTEEN MONTH PERIOD ENDED 31 MARCH 2020**

Travel expenses	5,286		2,067
Legal and professional fees	15,327		7,200
Audit fees	4,800		4,700
Bank charges	5,030		4,175
Subscriptions	2,845		1,608
Bad debts	2,321		-
Other expenses	5,095		1,127
Irrecoverable VAT	11,422		10,526
Depreciation	51,719		28,725
		(1,077,735)	(665,482)
<b>Total expenditure</b>		(1,328,895)	(836,092)
<b>Net Income/(Expenditure)</b>		(200,972)	78,199