

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

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

SATURDAY



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SCT 14/07/2018 #23  
COMPANIES HOUSE

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

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<b>Company number</b>	SC045381
<b>Charity number</b>	SCO06185
<b>Registered office</b>	St Ayles Harbourhead Anstruther Fife KY10 3AB
<b>Auditors</b>	Henderson Black & Co Chartered Accountants Edenbank House Cupar Fife KY15 5HW
<b>Bankers</b>	The Royal Bank of Scotland plc 113-115 South Street St Andrews Fife KY16 9QB
<b>Solicitors</b>	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 FIFTIETH ANNUAL GENERAL MEETING

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The Trustees present their Report and the Accounts of the Company for the year ended 31 October 2017.

#### 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 a remuneration committee which sets pay for key management personnel.

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 Museum continues to face risks and uncertainties and has been pushing for recurring core grants to be committed on a three year basis rather than annually. The Museum already submits a three year budget to 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 overspend but all projects are reported and managed at monthly Finance meetings and bi-monthly Board meetings. A fall in generated income from tearoom, shop and admissions is possible but the Museum has Strategic and Operational Plans to address increased footfall and visitor spend. The Museum keeps a cash reserve in excess of one year's projected cash deficit. All major external risks are covered with adequate insurance protection.

#### 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 SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTIETH ANNUAL GENERAL MEETING

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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.

In a difficult economic climate, both the annual Fife Council Recurring grant and annual Scottish Government funding were maintained at current levels. Thanks are due to the Scottish Government for an additional grant towards the major refit of Reaper, of which more later in this report. Dialogue took place with the Scottish Government over recurrent funding. 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, although she left this role during the year. 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 2' (Recognition Grant) and The Festival of Museums, and the Heritage Lottery Fund for 'Resilient Heritage' and 'Stories, Stones and Bones' grant funding.

Our public profile and customer service is very important. We have been acting on the recommendations in our last VisitScotland 4-star Quality Assurance grading and are proud of a series of good reviews on Trip Advisor and other social media. Hazel and Eleanor led a major refurbishment of Shop and Tearoom and, despite resistance to change, the results were very well received and praised, helping to promote increased use of both. Thanks are due to Forbo-Nairn for donating new flooring. Tearoom assistants work very hard and it is to their credit that the Tearoom receives many plaudits. Thanks also to our loyal 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. We now meet National Living Wage standards for all our staff.

Partnership working is a key feature of museum sector working these days. The Museum continued to be a 'lead' partner in the 'Industrial Museums Scotland' (IMS). Together our joint MGS-funded marketing project led to the Go Industrial! Campaign with Go Industrial! Day on 6th August. The Museum continued to help to ensure that IMS continued to develop and move forward as an active and worthwhile partnership. IMS continues 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, FLAG (Fisheries Local Action Group) and the collections-related STICK (Scottish Transport and Industrial Collections and Knowledge Network). The Museum was involved in other partnership working with National Historic Ships, Fife Tourism Partnership, Clyde Fishermen's Association and the East Neuk Local Tourism Association. We continue our symbiotic relationship with the Buckland Foundation. This year the Buckland Lecture 'Stewards of the Sea – Returning Power to Fishers' by Professor Paul Hart was held in The Byre, St Andrews.

Our Learning & Access Officer, Charlie Trzeciak, had brought his own brand of enthusiasm to this important area of the Museum's work but moved on to new challenges during the year. He has been ably replaced by Hannah Keddie, who has really hit the ground running and brings a great deal to the post and is already making an impact. Hannah organised a series of events to coincide with Seafood Week and Book Week Scotland as well as more formal learning opportunities for schools and outreach talks. Having a vibrant public programme and attracting new audiences are both key to this role. We continue to offer work experience, placements and other training opportunities. New dialogue took place with Abertay University and we hope to develop a continuing partnership with internships available for students.

Boatyard projects continue to flourish. We now have a balanced programme of work taking place and for the future. Much of the work during 2017 was the detailed restoration of Fruitful coupled with planning for the most extensive refit of Reaper since she was built in 1902. A series of other boats will be restored after that and the Boatyard has also diversified into work on engines.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTIETH 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. The year started with 'North Sea Fishing', a set of black and white images by the documentary photographer Jeremy Sutton-Hibbert taken during the 1990s on board seine net boats. It was followed by 'The Navigatio', symbolic paintings by Fife artist Alan Watson depicting scenes from 'Brendan the Navigator's' epic sea voyage in a curragh around the North Atlantic in the early medieval period. The main exhibition for the year was 'East Neuk Unearthed', which celebrated the Year of History, Heritage and Archaeology and was funded by HLF Stories, Stones and Bones and Fife Council Strategic Events grant funding. The exhibition included loaned finds from National Museums Scotland and had a busy events programme, including medieval re-enactment events, how to become an archaeologist, walking tours, pewter casting and Minecraft treasure hunts. It built on our support for the Burgh Survey undertaken by Rathmell Archaeology. 'In Focus' followed and provided an insight into our photographic collection and the 'Moving Images 2' project. MGS-funded Project Officer Suzanne Patterson provided a varied and personal selection and images were also added to the newly redecorated Tearoom. The year ended with the opening of 'Visserstruien' an exhibition of traditional Dutch ganseys, but more detail on this in next year's report. There were the usual eclectic mix of free community exhibitions by local artists and groups to enhance the Merchant's Room for Tearoom customers.

Events proved popular and were generally well supported, including the annual free Open Day in May. 2017 saw the continuation of a partnership event with the Anstruther Harbour Festival. This included the crowning of a new Fisher Lass Megan Sibbald and Fisher Lad Rowan Geary. The art competition winners were presented with their prizes by our Chairman. We participated in Disabled Access Day and Go Industrial! Day. We are always innovative for Festival of Museums and 'Always a Catch – a Museum Megagame' was certainly a new creative venture for our May event funded by MGS and attracted a niche audience. Many events revolved around 'East Neuk Unearthed' and these were listed earlier. Building the Museum in Minecraft was also aimed at a new younger audience. Other events included book-binding workshops, Reaper visits, a Faroese choir, making photo frames, photo walks, Puffins on Parade, Wonderful Whales and Sunday Selfies. The annual memorial service on 28th October well supported and this year attended by Commodore David Dickens CBE, the CEO of the Fisherman's Mission.

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. Phases 1 and 2 of the building work on the Collection Centre were successfully carried out so that the building is now wind and watertight. The work was good and on budget, if several months overdue on timescale. Thanks are due to grant funding from the Scottish Government and the Fife Historic Buildings Trust. Work was limited on the restoration of the James and Mary Walker but the Collection Centre did permit the 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 Woven Communities Project was a group of Scottish basketmakers working with the University of St Andrews and museums across Scotland to learn how, until very recently, baskets used to be a commonplace part of Scottish daily life, so much so that we hardly noticed they were there - a real fabric of society. The project (March 2016 to March 2017) explored the Scottish Fisheries Museum's varied and extensive collection, showing just how essential woven baskets were to fisher folk. The Scottish Fisheries Museum contributed by holding an exhibition of baskets (September to October 2016) and Linda spoke at the Woven Communities Symposium at the University of St Andrews (January 2017). We also ran a programme of activities focussing on baskets and basket-making, including a basket-making workshop for professional weavers. 'Casting the Net', a joint project with the Clyde Fishermen's Association looking at reminiscence in the ring netting sector, received HLF funding and Jill de Fresnes started as Project Officer in May 2017.

It is always sad to lose stalwart volunteers and so it was particularly regrettable to lose both library volunteers in Kay Kydland and Marjorie Morrison after many years of helping to answer enquiries. They will be missed, together with long-standing Shop volunteer Jackie Henderson. We are grateful to Eileen and Janet who have taken on reorganisation of the Library. Alastair Ramsay and Douglas Sinclair continued to assist with the photographic collection and orders and Alastair was a key person in the upgrading of our website to make it more compatible with smart phones and new technology. 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. Thanks to John Doig for his invaluable contribution to electrical work and lighting. It is important to ensure that full support and recognition is given for the invaluable help of all our volunteers.

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.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTIETH ANNUAL GENERAL MEETING

2017 was an unusual year for the Boats Club with no seaworthy Reaper. During the summer efforts were made to get her open to the public in Anstruther Harbour and credit to Joan Paton for keeping the enthusiasm going and planning for the future. Most activity related to White Wing and she made visits to Limekilns, Portsoy, St Andrews, Johnshaven and the flotilla marking the opening of the Queensferry Crossing. Thanks to everyone who helped with these events. Mention should be made of the loss of Harry Montador, a founding Boats Club member who will be sadly missed.

Several Boats Club members, notably Tony Davis, Mike Barton, John Firn, David Tod, Dave Crowther and others, together with the expertise we have in Leonardo allowed us to plan for the Reaper Major Refit. A lot of work went in to the planning and tendering process. After much work by the Chairman, Treasurer and Director we received the amazing news that the Scottish Government recognised the significance of Reaper and committed up to £500k towards the work. This was announced by Fiona Hyslop MSP on 5th August and, coupled with fund-raising amounting to over £10k, allowed us to tender and eventually offer the contract to Babcock International at Rosyth

The Model Boat Club has further developed sailing facilities at Craigtoun Park, St Andrews. 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

2017 was another busy year for the St Ayles Rowing Club. Once again the Club has had a phenomenal year, different from the previous years but with continued success in all the events they took part in. Overall trophies from Portobello, Portsoy and a new initiative in the Fife Social held at Lochore Meadows. They attended 16 regattas in total including the first overseas trip to Holland. The other new events were the Great River Race in London and the 'Castle 2 Crane' inaugural event on the Clyde where we won 2 out of the 3 trophies, and first over the line with our mixed 50 team. This was part of the Galgael-organised Clydebuilt Festival in Glasgow and was notable as the largest ever gather of St Ayles Skiffs for one event, at which the Museum supported the Club with displays onshore. The Director was invited to do a presentation to the Cross Party Group on Culture at the Scottish Parliament in December on the St Ayles Skiff as an example of intangible cultural heritage. The Club are continually welcoming new members and support our community through the Community Challenge annual event along with our own Regatta. There are now 160 skiffs registered in the UK and with the total from other countries amounting to over 200, we are indeed proud that this fast growing sport started right here in Anstruther, through the initiative of the Museum.

We are grateful for increased political support for the Museum and we thank Stephen Gethins MP and Willie Rennie MSP for meeting us to discuss relevant issues. We thank all our local councillors and particularly our current Fife Council representative Councillor Linda Holt. On 31st May we were visited by First Minister, Nicola Sturgeon, when she was interviewed by BBC Newsnight in the Museum Courtyard.

In summary, it has been another very busy year with a range of new initiatives taking place. Strategic and planning work continues 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. Significant funding from the HLF Resilient Heritage Fund allowed us to undertake a range of work using external consultants – an Audience Development Plan, a Governance Review and an in-house Collections, Buildings and Facilities Review and Development Plan will result. We feel this is essential work ahead of any proposed capital development plan where we might go back to HLF for support.

To finish on a positive note, it is pleasing to report that the Museum retains its Recognised Collection status, awarded by Museums Galleries Scotland on behalf of the Scottish Government, and took part in the ten-year celebration of the MGS-led Recognition Scheme at the National Mining Museum Scotland in November. It should be remembered that we were one of the first ten collections Recognised. We maintain our Accreditation status which will be subject to review next year. Such reviews can be time-consuming for staff when coupled with busy day-to-day activities. We start to look forward to our 50th Anniversary and planning is already underway for this with FLAG-funding raised for a 2-year project post. The above report is testament to the hard work put in by trustees, staff and volunteers during another busy year.

#### ACHIEVEMENTS AND PERFORMANCE

Admission income increased during the year to £61,832 (2016 - £54,829). Internally generated income was also higher, with tearoom sales of £98,344 (2016 - £95,965), while shop sales were £46,782 (2016 - £43,532).

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTIETH ANNUAL GENERAL MEETING

Running expenses grants were slightly lower than in the previous year but other grant income rose significantly, to £446,213 (2016 - £146,948). This included Scottish Government grants of £35,000 and a Fife Council Historic Buildings Trust grant of £25,000 for restoration work to the collection centre, £190,000 of Scottish Government grants for the Reaper refit, further Coastal Communities funding plus grants for various other projects, such as Resilience Heritage, Fishermen at War and East Neuk Unearthed. Many of the grants were received in advance and were only partly spent by the year end date, with further expenditure being incurred after 31 October 2017. Overall income was £873,194 compared to £493,643 in 2016. Total costs increased this year, to £727,946 (2016 - £488,360), due mainly to higher project expenditure. Tearoom purchases were lower and shop purchases slightly higher than in the previous year, while wages costs increased. This increase related mainly to project work. Wage costs for the latter are included in project expenses. Museum visitor numbers increased slightly, to 11,995 (2016 - 11,275). Facility visitor numbers were also higher, at 91,272 (2016 - 90,126).

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 £277,423 (2016 - £184,085) were held at the year end. The high level of funds held is a result of grant receipts for the collection centre and the Reaper refit, with further expenditure on these after the year end. The £75,000 Scottish Government grant funding was also not wholly expended by the year end date. Total reserves at the balance sheet date were £1,787,598 (2016 - £1,642,350), of which £518,645 (2016 - £533,790) were unrestricted.

Net income for the year was £145,248 (2016 £5,283). Depreciation of £25,079 was charged in the year. External running expenses grants income for the year consisted of £75,000 from the Scottish Government and £41,636 from Fife Council.

In summary, the surplus of £145,248 is achieved after recognising capital grants totalling £66,369 and net income of £110,140 relating to projects, principally the Reaper refit, 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 year ended 31 October 2017 is therefore a deficit of (£31,261).

#### 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 2017/18.

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;

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



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTIETH ANNUAL GENERAL MEETING

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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 2016:

##### Trustees

Chairman Dr D Corner

Vice Chairmen J Firm

K Fraser

D Tod BEM

Cllr J Docherty (until 29 May 2017)

R Dougal

I Duncan

Cllr L Holt (from 29 May 2017)

Ms L Innes

R McAslan

I Murray

Mrs J Paton

A Ramsay

Mrs E Riches MBE

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 FCIS FCMA FIOD - 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 FIFTIETH 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 5<sup>th</sup> March 2018



Anthony Davis 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 year ended 31 October 2017 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2017 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.

**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**

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.

**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 7, 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.

**Auditor's responsibilities for the audit of the financial statements/**

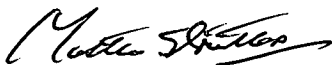
**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

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

**Auditor's 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.



**Matthew Struthers BA 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.....4 JULY.....2018

Henderson Black & Co

**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 2017**

	2017 General fund £	2017 Life member- ship fund £	2017 Grants fund £	2017 Develop- ment fund £	2017 Projects fund £	2017 Total £	2016 Total £
<b>Income from (see note 2):</b>							
Donations and legacies	126,918				7,263	134,181	129,165
Charitable activities	218,274		66,369		306,413	591,056	222,661
Other trading activities	147,901					147,901	141,635
Investments	56					56	182
<b>Total income</b>	<b>493,149</b>	<b>-</b>	<b>66,369</b>	<b>-</b>	<b>313,676</b>	<b>873,194</b>	<b>493,643</b>
<b>Expenditure on (see Note 4):</b>							
Raising funds	123,250					123,250	119,805
Charitable activities	401,160				203,536	604,696	368,555
<b>Total expenditure</b>	<b>524,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,536</b>	<b>727,946</b>	<b>488,360</b>
<b>Net income/(expenditure)</b>	<b>(31,261)</b>	<b>-</b>	<b>66,369</b>	<b>-</b>	<b>110,140</b>	<b>145,248</b>	<b>5,283</b>
<b>Transfers between funds</b>	<b>16,246</b>	<b>(130)</b>	<b>(15,486)</b>	<b>(630)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(15,015)</b>	<b>(130)</b>	<b>50,883</b>	<b>(630)</b>	<b>110,140</b>	<b>145,248</b>	<b>5,283</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	532,485	1,305	1,045,604	62,956	-	1,642,350	1,637,067
Total funds carried forward	517,470	1,175	1,096,487	62,326	110,140	1,787,598	1,642,350
<b>Represented by:</b>							
Fixed Assets	387,082		1,096,487	62,326		1,545,895	1,489,514
Current Assets	201,405	1,175			110,140	312,720	259,505
Current Liabilities	(21,101)					(21,101)	(65,594)
Longterm Liabilities	(1,800)					(1,800)	(1,800)
Deferred Income	(48,116)					(48,116)	(39,275)
	<b>517,470</b>	<b>1,175</b>	<b>1,096,487</b>	<b>62,326</b>	<b>110,140</b>	<b>1,787,598</b>	<b>1,642,350</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 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	8	1,543,881		1,487,276	
Heritage assets	9	2,014		2,238	
Total fixed assets		1,545,895		1,489,514	
<b>Current assets</b>					
Stocks	11	13,660		13,992	
Debtors	12	21,637		61,428	
Cash at bank and in hand		277,423		184,085	
Total current assets		312,720		259,505	
<b>Creditors: amounts falling due within one year</b>	13	(21,101)		(65,594)	
<b>Net current assets</b>		291,619		193,911	
<b>Total assets less current liabilities</b>		1,837,514		1,683,425	
<b>Creditors: amounts falling due after more than one year</b>	14	(1,800)		(1,800)	
<b>Accruals and deferred income</b>	15	(48,116)		(39,275)	
<b>Total Net Assets</b>		1,787,598		1,642,350	
<b>The funds of the charity:</b>					
Development fund - endowment		62,326		62,956	
Grants fund - restricted		1,096,487		1,045,604	
Projects fund - restricted		110,140		-	
Unrestricted funds:					
Life membership fund		1,175		1,305	
General fund		517,470		532,485	
<b>Members' funds</b>		1,787,598		1,642,350	

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 5 MARCH 2018:

  
 .....  
 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 2017**

	2017	2016
£	£	£
<b>Net cash provided by operating activities</b>	<b>174,742</b>	<b>18,747</b>
<b>Cash flows from Investing activities</b>		
Interest received	56	182
Purchase of fixed assets	(81,460)	(17,738)
<b>Net cash used in investing activities</b>	<b>(81,404)</b>	<b>(17,556)</b>
Change in cash and cash equivalents in the year	93,338	1,191
<b>Cash and cash equivalents b/f</b>	<b>184,085</b>	<b>182,894</b>
<b>Cash and cash equivalents c/f</b>	<b>277,423</b>	<b>184,085</b>
<b>Analysis of Cash and cash equivalents</b>		
Cash at bank and in hand	277,423	184,085
	<u>277,423</u>	<u>184,085</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss)	145,248	5,283
Depreciation of tangible assets	25,079	23,989
Interest received	(56)	(182)
Decrease in stocks	332	285
Decrease/(Increase) in debtors	39,791	(40,812)
(Decrease)/Increase in creditors within one year	(44,493)	40,364
Increase/(Decrease) in accruals and deferred income	8,841	(10,180)
<b>Net cash provided by operating activities</b>	<b>174,742</b>	<b>18,747</b>



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## (COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 OCTOBER 2017

---

#### 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 YEAR ENDED 31 OCTOBER 2017**

**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 year 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 YEAR ENDED 31 OCTOBER 2017**

**2 Income**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	2017 £	2016 £
<b>Donations and legacies</b>				
Subscriptions and donations	10,282	7,263	17,545	10,729
Running expense grants	116,636		116,636	118,436
	<u>126,918</u>	<u>7,263</u>	<u>134,181</u>	<u>129,165</u>
<b>Charitable activities</b>				
Admissions	61,832		61,832	54,829
Boat club contributions	-		-	18,394
Other income	19,293	63,718	83,011	2,490
Other grants receivable	137,149	309,064	446,213	146,948
	<u>218,274</u>	<u>372,782</u>	<u>591,056</u>	<u>222,661</u>
<b>Other trading activities</b>				
Shop sales	46,782		46,782	43,532
Tearoom sales	98,344		98,344	95,965
Rental income	2,775		2,775	2,138
	<u>147,901</u>	<u>-</u>	<u>147,901</u>	<u>141,635</u>
<b>Investment income</b>				
Bank interest received	56		56	182
	<u>56</u>	<u>-</u>	<u>56</u>	<u>182</u>
<b>Total income</b>	<u>493,149</u>	<u>380,045</u>	<u>873,194</u>	<u>493,643</u>

In the year ended 31 October 2016 other grants receivable within charitable activities income included restricted income of £60,375. All other income in that year, totalling £433,268, was unrestricted.

**3 Expenditure**

In the year ended 31 October 2017 total expenditure on raising funds was £123,250 (2016 - £119,805). All related to unrestricted activities.

In the year ended 31 October 2017 expenditure on charitable activities included restricted project expenses of £203,536 (2016 - nil). 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 YEAR ENDED 31 OCTOBER 2017**

**4 Support costs - Allocation to activities**

	<b>Raising funds £</b>	<b>Charitable activities £</b>	<b>Total £</b>	<b>2016 £</b>
Wages and salaries	64,509	195,545	260,054	239,131
Rates and insurance	1,663	16,641	18,304	19,262
Light and heat	1,241	11,169	12,410	14,359
Repairs and maintenance	1,891	17,022	18,913	11,866
	<u>64,509</u>	<u>195,545</u>	<u>260,054</u>	<u>239,131</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>2017 £</b>	<b>2016 £</b>
Staff costs:		
Wages and salaries	247,740	228,694
Social security costs	11,287	10,156
Pension costs	1,027	281
	<u>260,054</u>	<u>239,131</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>

Key management personnel received employee benefits totalling £78,613 (2016 - £74,555). This included employer pension contributions.

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

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

<b>6</b>	<b>Operating profit/(loss)</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Operating profit/(loss) is stated after charging:		
	Depreciation	25,079	23,989
	Operating lease rentals - plant	2,982	2,982
		<u>          </u>	<u>          </u>

Directors/Officers Insurance of £270 was paid by the company during the year ended 31 October 2017.

No other remuneration or expenses were paid to trustees during the year.

Trustees made total donations of £823 (2016 £100) to the charity during the year.

Charitable activities costs include payments to the auditor of £3,775 for audit services (2016 audit nil, but £2,685 independent examination) and £7,200 (2016 £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.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

**8 Tangible fixed assets**

	Freehold land	Freehold buildings	Fixtures and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 November 2016	56,560	1,723,576	201,929	1,982,065
Additions	-	70,298	11,162	81,460
At 31 October 2017	56,560	1,793,874	213,091	2,063,525
<b>Depreciation</b>				
At 1 November 2016	-	348,560	146,229	494,789
Charge for the year	-	17,940	6,915	24,855
At 31 October 2017	-	366,500	153,144	519,644
<b>Net book value</b>				
At 31 October 2017	56,560	1,427,374	59,947	1,543,881
At 31 October 2016	56,560	1,375,016	55,700	1,487,276

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 2017**

**9 Heritage assets**

	<b>Boats</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 November 2016	49,349	49,349
At 31 October 2017	49,349	49,349
<b>Depreciation</b>		
At 1 November 2016	47,111	47,111
Charge for the year	224	224
At 31 October 2017	47,335	47,335
<b>Net book value</b>		
At 31 October 2017	2,014	2,014
At 31 October 2016	2,238	2,238

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 £400,000 (2016 £339,397).

**10 Summary of heritage asset transactions**

	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Acquisitions</b>					
Cost of acquisitions	550	741	61	537	84
Total	550	741	61	537	84

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 2017**

<b>11</b>	<b>Stocks</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Publications and consumables	13,660	13,992
<b>12</b>	<b>Debtors</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Trade debtors	2,752	290
	Other taxes and social security costs	-	492
	Prepayments	18,885	60,646
		21,637	61,428
<b>13</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Trade creditors	5,889	53,183
	Other taxes and social security costs	10,443	3,893
	Other creditors	-	4,491
	Accruals	4,769	4,027
		21,101	65,594
<b>14</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Bond secured over property (note 8)	1,800	1,800
<b>15</b>	<b>Deferred income</b>		
	Deferred revenue grants and sponsorship		<b>£</b>
	Balance at 1 November 2016		39,275
	Grants received during the year		150,477
	Transferred to revenue account		(116,636)
	Transferred to project income		(25,000)
	Balance at 31 October 2017		48,116



**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

**16 Financial commitments**

At 31 October 2017 the company had commitments under non-cancellable operating leases as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Between two and five years	7,216	10,198
	<u>7,216</u>	<u>10,198</u>

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

**17 Funds**

	Balance at 1 November 2016 £	Income £	Expenditure £	Transfers £	Balance at 31 October 2017 £
<b>Unrestricted funds</b>					
General fund	532,485	493,149	(524,410)	16,246	517,470
Life membership fund	1,305	-	-	(130)	1,175
<b>Restricted funds</b>					
Development fund	62,956	-	-	(630)	62,326
Grants fund	1,045,604	66,369	-	(15,486)	1,096,487
Projects fund	-	313,676	(203,536)	-	110,140
	<u>1,642,350</u>	<u>873,194</u>	<u>(727,946)</u>	<u>-</u>	<u>1,787,598</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 convert a cinema to a collection centre and to fund a harbour pontoon. These projects were ongoing at the year end.

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

- Reaper Refit - a major project, commencing this year, to repair and refit the boat. The Scottish Government is the major funding provider.
- Resilience Heritage - Heritage Lottery Funding received to carry out an audience development plan, a governance review and a buildings, collections and services review. This was ongoing at the year end date.
- Moving Images - a Museum and Galleries Scotland funded project to digitise the Museum's photographic collection. This project should be completed in 2018.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2017**

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**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 October 2016 there were 472 members (2016 - 469).

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 year from the Boats Club £11,550 (2016 - £18,394).

Expenses incurred on behalf of the Boats Club £12,115 (2016 - £18,394).

Donations made to the Boats Club £Nil (2016 - £Nil).

Included in creditors at 31 October 2017 £185 (2016 - £Nil).

In addition to the above the Boats Club also received donations of £3,807 (2016 £10,170) 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 YEAR ENDED 31 OCTOBER 2017**

	2017		2016	
	£	£	£	£
<b>Income</b>				
<b>Donations and legacies</b>				
Subscriptions and donations	17,545		17,992	
Running expense grants	116,636		118,436	
		134,181		129,165
<b>Charitable activities</b>				
Admissions	61,832		54,829	
Boats Club contributions	-		18,394	
Other income	19,293		2,490	
Other grants received	446,213		146,948	
		591,056		222,661
<b>Other trading activities</b>				
Shop sales	46,782		43,532	
Tearoom sales	98,344		95,965	
Other:				
Rental income	2,775		2,138	
		147,901		141,635
<b>Investment income</b>				
Bank interest received	56		182	
		56		182
<b>Total income</b>		873,194		493,643
<b>Expenditure</b>				
<b>Raising funds</b>				
Shop purchases	25,050		24,602	
Tearoom purchases	28,896		31,780	
Wages and salaries	64,509		59,007	
Rates and insurance	1,663		1,793	
Light and heat	1,241		1,436	
Repairs and maintenance	1,891		1,187	
		(123,250)		(119,805)
<b>Charitable activities</b>				
Wages and salaries	153,852		136,103	
Rates and insurance	16,641		17,469	
Light and heat	11,169		12,923	
Repairs and maintenance	17,022		10,679	
Boat expenses	-		18,394	
Printing, postage and stationery	4,278		2,435	
Advertising	14,720		12,635	
Telephone	2,510		2,195	
Curatorial expenses	2,851		377	
Project expenses (including wages)	321,930		106,045	
Educational expenses	552		76	
Hire of equipment	2,982		2,982	
Travel expenses	2,460		1,563	

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

Legal and professional fees	7,200		7,200
Audit fees	3,775		-
Independent examination fees	-		2,685
Bank charges	3,693		3,441
Subscriptions	1,296		1,481
Other expenses	1,360		1,397
Irrecoverable VAT	11,326		4,486
Depreciation	25,079		23,989
		(604,696)	(368,555)
<b>Total expenditure</b>		(727,946)	(488,360)
<b>Net Income/(Expenditure)</b>		145,248	5,283

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**MANAGEMENT INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

Henderson Black & Co

	£	2017 £
<b>Income</b>		
Subscriptions	6,009	
Donations	4,273	
Running expenses grant - Scottish Government	75,000	
Running expenses grant - Fife Council	43,260	
Rental income	2,775	
Bank interest received	56	
Admissions	61,832	
Boat Club contributions	-	
Other income	1,794	
Other grants received	34,828	
		<u>229,827</u>
<b>Trading Surplus</b>		
Shop	21,732	
Tearoom	69,571	
		<u>91,303</u>
<b>Expenditure</b>		
Wages and salaries	209,302	
Employer's NIC	8,881	
Rent, rates and insurance	18,029	
Heat and light	13,382	
Repairs and maintenance	14,972	
Boat expenses	-	
Postage and stationery	3,960	
Advertising	14,475	
Telephone	2,827	
Education expenses	552	
Curatorial expenses	2,851	
Project expenses	(275)	
Hire of equipment	2,982	
Travelling expenses	2,460	
Legal and professional fees	7,445	
Bank charges	3,693	
Subscriptions	1,296	
Bank interest	-	
Sundry expenses	2,016	
Irrecoverable VAT	11,326	
Depreciation	24,103	
Audit/independent examination fees	3,275	
		<u>(347,552)</u>
<b>Net (deficit)/surplus</b>		<u><u>(26,422)</u></u>

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**RECONCILIATION OF INCOME AND EXPENDITURE ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

	2017 £
<b>Deficit per Management Income and Expenditure Account</b>	(26,422)
Capital Grants Fund - income recognised in Statutory Income and Expenditure Account	66,369
Projects Fund - additional income recognised in Statutory Income and Expenditure Account	298,676
Projects Fund - additional expenditure recognised in Statutory Income and Expenditure Account	(203,536)
General Fund - additional projects income recognised in Statutory Income and Expenditure Account	130,031
General Fund - additional projects expenditure recognised in Statutory Income and Expenditure Account	(118,670)
Fixed Assets - additional depreciation and other adjustments	(4,476)
Debtors and creditors - various adjustments	3,276
<b>Surplus per Statutory Income and Expenditure Account</b>	<u>145,248</u>

**Notes**

Projects income and expenditure in the statutory accounts have been accounted for in accordance with the Charities Statement of Recommended Practice FRS 102. This means that income may be accounted for prior to related expenditure, as has occurred in the accounts year ended 31 October 2017.