

*By Jm.*

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 2018**



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

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**Company number** SC045381

**Charity number** SCO06185

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

**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 FIRST ANNUAL GENERAL MEETING

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The Trustees present their Report and the Accounts of the Company for the year ended 31 October 2018.

#### 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, each of which elects one Trustee to the Board (Article 37). For the Boats Club, the Chairperson 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 initially appointed.

The Museum continues to face risks due to the uncertainty of and level of recurring core grant from Scottish Government currently restricted to £75,000. This is disproportionate to that received by other industrial based museums and a resolution to a 2-year discussion is expected in 2019. 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. A fall in generated income from tearoom, shop and admissions is possible but the museum has Strategic and Operational Plans to increase footfall and visitor spend. The Museum keeps a cash reserve in excess of 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 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.

It is a significant step in our 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

## REPORT BY THE TRUSTEES

### TO THE FIFTY FIRST 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

Fully implement revised HSE management and policies in 2019  
 Deliver excellence in HR management processes  
 Robust and accurate financial management of Museum  
 Secure at least an additional £100k unrestricted funds via Scot 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  
 Deliver at least top 10 key recommendations from Audience Development Strategy by 2019  
 Implement new board and staff structure by 2019  
 Review and revise volunteer management policies and procedures by 2019  
 Develop 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

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTY FIRST ANNUAL GENERAL MEETING

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Delivery of our Strategic Aims, Objectives and Operational Plans are in line with current Accreditation standards and are supported by the Directors, management team and current working Groups. The Museum continues to look after and develop its nationally Recognised Collection in accordance with the National Museums Strategy. Museums Galleries Scotland (MGS) are promoting The National Delivery Plan with targets for collections, engagement, funding, investment, market advocacy, sustainability, knowledge, skills and partnerships. The Museum continues to deliver on the plan and takes its sector responsibilities seriously.

2018 has continued to be a difficult economic climate with revenue areas largely remaining at previous year's level and recurring grants from Fife Council and Scottish Government maintained the same. Following initial grant from Scottish Government, thanks are due once again due to a further grant being awarded to complete Phase 2 at Babcock. Phase 3 will be completed post July 2019 in situ at Anstruther. As previously detailed, ongoing discussions continue with Scottish Government on the recurring grant. The Museum continued its community-based service level agreement with Fife Council and we are most grateful to the team at the Council who continue to support, advice on a wide range of matters. Detailed monthly figures for Statutory Performance Indicators are submitted to Fife Council for onward summary to Audit Scotland.

We are also most grateful to Museums Galleries Scotland (MGS) for their grant-giving support towards several projects including 'A Tale of Two Boats' ('Research' and 'Shirley II') and 'Signs of Success' and to the Heritage Lottery Fund for Resilient Heritage funding. In addition, Forth Fisheries Local Action Group (FLAG) has supported the Reaper pontoon project and two-year funding for the SFM@50 Events Officer post, with Fife Council (Local Area Budget and Settlement Fund), the Scottish Fisherman's Trust and the Nora Webber Trust also providing donations towards the pontoon. Jon Wartnaby took up the SFM@50 post but had to leave for family reasons and was ably replaced by Andrea Elder.

Our public profile and delivery of excellent customer service is vitally important to the Museum and extremely positive reviews continued in 2018 from Trip Advisor and social media generally. In July, we achieved a 4-Star Quality Assurance award from Visit Scotland with an improved overall score from the result in 2017. Our aim remains to become a 5-star visitor attraction. Our new tearoom manager Margaret Leask was appointed in February and has developed a strong team of tearoom assistants who continue to provide superb service and further enhance the reputation of our tearoom. Hazel Moran and her team of 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.

#### EXHIBITIONS/EVENTS/CURATORIAL

The 'Fishermen at War' gallery was completed and opened, drawing together aspects of some of our previous WW1 temporary exhibitions with a new interpretation of our former British Legion Memorial Board. Our eclectic mix of temporary exhibitions continued to inspire and entertain. 'Visserstruiken: Traditional Dutch Ganseys' brought the work of textile expert Stella Ruhe. The North Sea phenomenon is a tradition and art form which inspires contemporary designers, knitters, writers and historians across the world. We enhanced our own gansey collection with the acquisition of a Moray Firth collection. In January we marked the centenary of The Battle of May Island, featuring footage of wrecks and with artefacts from the Royal Navy Submarine Museum. Staff and volunteers attended a Memorial Service in Anstruther Church led by The Royal Navy. 'Catch of the Day: Fish, Food and Sustainability' was an exhibition curated by Museums and Galleries Studies students from the University of St Andrews. It examined fish, its role in the Scottish diet and the ways in which our consumption may bring changes to the industry in the future. Very topical was 'Harvest', which focussed on the environmental tipping point of plastic pollution in the oceans. Mella Shaw is an artist using clay to make thought-provoking objects and site-specific installations. Related clay workshops, including overnight kiln-firing, proved very popular. 'Lest We Forget: Remembrances of World War One' brought a poignant end to our marking of each year of the WW1 commemorations, focussing on stories of people recognised on local war memorials, how our lives were touched by war and how our communities remembered them. This was also marked within our annual Memorial Service in October.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTY FIRST ANNUAL GENERAL MEETING

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As always, a busy and diverse programme of events enhanced and complemented our exhibitions. A varied and popular programme of education workshops was organised by Hannah Keddle until she left for pastures new and the post is currently vacant. These included daily events for Science week, attending Crail Food Festival and Bowhouse Market, Gyotaku (Japanese fishy printing) and the regular Sunday Selfies. Our Open Day proved popular one again despite the absence of 'Reaper', this time in partnership with the Lifeboat Open Day. The Harbour Festival moved their timing to July but utilised the Museum for a range of activities from Gaelic language sessions to music, dance and a Pirate Show. Our new Fisher Lass and Lad were appointed at the Open Day and they are Murran Laird and Harry Elrick. Festival of Museums coincided with the St Andrews students' exhibition, so they organised a range of fishy activities. As always, we pick up wider themes and events were organised for National Apple Day, Dementia Awareness Action Day, National Book Week and Museums at Night. 'Salt 'n' Sauce' was an evening tour event for adults and Researching Your Family History was organised with the Fife Family History Society. Go Industrial Day was celebrated on 21st July with the usual social media coordination of noisy activities. An event highlight was the sell-out 'Songs of Seals and Seabirds', featuring Music Planet Ensemble from St Andrews University with Claire Hewitt and Sheena Wellington and our thanks to Meg Hyland for coordinating this. We attended the Aberdeen Fish Show in May and were invited to the opening of the new Fish Market in Peterhead by the Duke of Rothesay in September.

Linda continued to lead our curatorial activity for the year, notably maintaining our Recognised Collection status and directing the work of the Assistant Curators, volunteers and trainees. We are grateful to Mel for planning and improving storage and documentation, backed up by a willing and enthusiastic team of volunteers. Her work was well and truly recognised when she won the UK-wide Collection Trust Award and went down to receive this at SS Great Britain in Bristol. This was for a report on the costume collection. Linda put together a very useful report on the status and condition of our building and collections and this will be invaluable in moving forward. Work continued on planning for interior development of the Collections Centre now it is weather-proof. Work continued on the restoration of the 'James and Mary Walker' and on our own boats, notably 'Shirley' as part of the 'Two Boats' projects. Sean is undertaking training with National Historic Ships and now, together with Boatyard Manager Leonardo and Boats Club volunteers, we have a strong boat conservation and restoration team. Linda was able to attend the Maritime Curator's Group Conference at which she gave a presentation on the success of the St Ayles Skiff project. 'Casting the Net', a joint project with the Clyde Fishermen's Association, looking at reminiscence in the ring-netting, went from strength to strength with Jill de Fresnes as Project Officer. A touring bus was acquired specifically for the project with decoration by school groups under the supervision of an artist and the results were able to be seen with a visit by the bus to the Museum in November.

Thanks are due to all our volunteers in whatever way they help and support our work. We are grateful to Eileen Montador, Janet Bogle and Margaret Townend who have taken on reorganisation of the Library. Alastair Ramsay and Douglas Sinclair continued to assist with the photographic collection and orders. Gordon Craig and Ian Murray continue collecting some very valuable oral histories for our archive. Secondary schools' and St Andrews Museum Studies course students and an Abertay University student participated in museum placements under curatorial supervision, carrying out useful work for the Museum as well as gaining valuable experience from our professional staff. Rodger McAslan, Iane Duncan and Ian Murray assisted with guided tours and volunteers helped with a range of other tasks such as giving lectures. Patsy Bain continued to enhance the courtyard with her gardening skills as well as being part of our shop/welcome team, who were supplemented by two paid Visitor Assistants. It is important to ensure that full support and recognition is given for the invaluable help of all our volunteers. Thomas Gourlay joined us as part of the MGS HLF-funded 'Skills for Success' project as our Collections and Engagement Trainee and will be here for one year. It is always a sad time to remember those we have lost during the year – Harry Montador in December 2017, Dr Robert Prescott (Vice President) in March 2018, Jackie Henderson in April, Jan Reilly in August and Margaret Tod in August and our thoughts extend to their families and friends.

Our Boatyard continues to develop from strength to strength lead by Leonardo Bortolami our Boatyard Manager, and his team of staff and volunteers. Leo has performed at the highest level with extensive support of the Reaper Phase 2 project. His detailed knowledge and project management skills have been invaluable during a difficult period in 2018 and he has spent considerable time working closely with Babcock International to achieve deadlines and cost constraints. Sean Dooley our Assistant Boatyard Manager has led the way in our important "Two Boats" project with excellent work conducted on Shirley and Research.

Our team of Boats Club volunteers have also provided wonderful support with hands on involvement with Reaper project and restoration of Athene. 2019 will be an exciting year with the return of Reaper to Anstruther and installation of our new pontoon.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTY FIRST ANNUAL GENERAL MEETING

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#### 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.

2018 saw WHITEWING skippered by Bob Flan, maintain the Museum's Outreach programme visiting various harbour festivals including Portsoy, Johnshaven, Cellardyke & St Monans. Thanks to all the crew both on the boat and land-based who provided support. Many thanks are due to the team involved in the restoration of Athene under the guidance of Leonardo Bortolami. She's now back in the water awaiting a new owner and many years of pleasure ahead.

REAPER spent 2018 at Rosyth Dockyard with Mike Barton & David Crowther making weekly supervisory visits and it's anticipated she will return to her home port in early July 2019 for the final phase of the refit.

Important training for the team of Boats Club volunteer's intent on crewing Whitewing and eventually Reaper was instigated and continues in 2019.

Sadly, we lost Robert Prescott, one of the founding Boats Club members and onetime Chairman of 'National Historic Ships,' and Jan Reilly a very vocal and keen supporter of all things Boats Club and Scottish Fisheries Museum! Both are sorely missed.

It was another successful year for our Model Boat Club with the current sailing arrangements at Craigtoun still working well and pending the further development by Friends of Craigtoun Park to take an extended lease from Fife Council. The Model Boat Club is entering into an informal Minute of Agreement with the park mainly covering public liability on both sides. The club continued to support the Museum with an annual exhibition over the weekend of the Museum open Day. The club was also pleased to support the Harbour Festival having been invited back to stage a three-day event within the Town Hall over that weekend. The Museum web site is proving a useful information point bringing various enquiries to the Secretary on all aspect of model boating

This was also an exciting year for St Ayles Rowing Club with an event at the beginning of April that saw the Museum and St Ayles RC hosting the inaugural SCRA training and development weekend. There were over 100 participants and many more speakers taking workshops and sessions throughout the weekend in various locations, including the SFM, which was a great boost for our town. First regatta of the season was at Port Seton at the end of April and the last team of the day had to row the course 3 times and almost had to walk around the buoy, but they came away with gold. The month of May was Rowing Club's own fantastic regatta with the piers full of spectators. A well-run fun regatta which involved all club members and especially the regatta committee who organised the day.

The Ocean to City race followed in Cork in early June with the team working hard to get fit for this new row. The mixed team came in 1st place. June also saw a new regatta for RC in Arran with fantastic rowing and winning lovely medals, followed by events at Inchcolm Island, Portsoy, St Andrews, London, Glasgow, on the Tay and Loch Tummel throughout the summer. Rowing Club continued their success and winning multiple trophies and medals.

A key event was the Sea Queen festival, with 3 skiffs leading the sea procession with the responsibility of carrying the Bishop and his Canopy and 2 skiffs doing the oar salute and the laying of the memorial wreath off the Bathing Pool.

Looking forward St Ayles Rowing Club are at World Championships in Stranraer competing there in July 2019.

Finally, Rowing Club were delighted to be one of the 5 clubs to be awarded a Green Flag by SCRA in new award for innovation and using mugs at regattas instead of plastic cups and reusing of crockery at regattas.

In summary, 2018 has been a year of significant change for the Museum with a revised Board of Trustees and review of management structure resulting in appointment of a new Director of Operations and Director of Development.

The Strategic Plan for the next 3 years incorporates many of the important changes highlighted by the Governance Review, Audience Development Plan, Collections, Building and Facilities Reviews respectively

The team will continue to focus on delivering strong financial results and customer service whilst seeking additional funding streams to deliver the Museums ambitions for the future.



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTY FIRST ANNUAL GENERAL MEETING

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#### ACHIEVEMENTS AND PERFORMANCE

Admission income was slightly lower during the year £61,070 (2017 - £61,832). Internally generated income was higher, with tearoom sales of £106,703 (2017 - £98,344), while shop sales were £51,910 (2017 - £46,782).

Running expenses grants were slightly higher than in the previous year but other grant income rose significantly, to £554,375 (2017 - £446,213). This included Scottish Government grants of £350,000 for the Reaper refit and £119,000 for capital projects. Museums and Galleries Scotland provided a grant of £14,555 for the 2 Boats project, while grants were also received for other projects, such as Resilience Heritage (Heritage Lottery Fund) and the Pontoon project. 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 2018. Overall income was £914,291 compared to £873,194 in 2017. Total costs increased this year, to £836,092 (2017 - £727,946), due mainly to higher project expenditure. Tearoom purchases were higher and shop purchases slightly higher than in the previous year, while wages costs increased. Wage costs directly relating to projects are included in project expenses. Museum visitor numbers decreased to 10,172 (2017 - 11,995). Facility visitor numbers were higher, at 96,186 (2017 - 91,272).

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 £309,117 (2017 - £277,423) were held at the year end. The high level of funds held is a result of grant receipts for the Reaper refit and other projects, 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 £1,865,797 (2017 - £1,787,598), of which £522,460 (2017 - £518,645) were unrestricted.

Net income for the year was £78,199 (2017 £145,248). Depreciation of £28,524 was charged in the year. External running expenses grants income for the year consisted of £75,000 from the Scottish Government and £42,822 from Fife Council.

In summary, the surplus of £78,199 is achieved after recognising net income of £117,585 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 2018 is therefore a deficit of (£39,386).

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTY FIRST ANNUAL GENERAL MEETING

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#### 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 2017:

#### Trustees

Chairman	Dr D Corner
Vice Chairmen	R Dougal
	K Fraser (To 30 June 2018)
	D Tod BEM (To 30 June 2018)
	J Craik (From 30 June 2018)
	I Duncan (To 30 June 2018)
	K Dunion (From 30 June 2018)
	J Firn
	Cllr L Holt
	Ms L Innes (To 30 June 2018)
	R McAslan
	I Murray (To 30 June 2018)
	Mrs J Paton
	A Ramsay
	Mrs E Riches MBE
	D Turner (To 30 June 2018)
	R Wemyss (To 7 August 2018)

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

Hon. President	Lord Campbell of Pittenweem
Hon. Vice President	Dr R G W Prescott (To 15 March 2018)
Hon. Vice President	D Tod BEM (From 1 July 2018)
Treasurer	K Fraser FCIS FCMA FIOD (To 30 June 2018)
Museum Director - Development	SJ Hayhow
Museum Director - Operations and Finance	I Goodyear (From 1 July 2018)
Museum Curator	Mrs L Fitzpatrick
Minutes Secretary	Mrs M Ramsay
Company Secretary	A Davis - Trustee (To 30 June 2018)
	G Lyon - Trustee (From 30 June 2018)

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## REPORT BY THE TRUSTEES

### TO THE FIFTY FIRST 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.

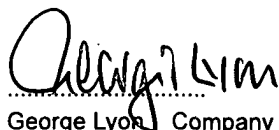
#### SMALL COMPANY EXEMPTIONS

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 25 March 2019



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 year ended 31 October 2018 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 October 2018 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.

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

**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.

**Use of our report/**

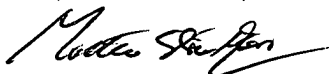
**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**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 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..... 25 APRIL 2019

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 2018**

	2018 General fund £	2018 Life member- ship fund £	2018 Grants fund £	2018 Develop- ment fund £	2018 Projects fund £	2018 Total £	2017 Total £
<b>Income from (see note 2):</b>							
Donations and legacies	126,225				1,175	127,400	134,181
Charitable activities	172,508		29,008		424,102	625,618	591,056
Other trading activities	161,043					161,043	147,901
Investments	230					230	56
<b>Total income</b>	<b>460,006</b>	<b>-</b>	<b>29,008</b>	<b>-</b>	<b>425,277</b>	<b>914,291</b>	<b>873,194</b>
<b>Expenditure on (see Note 4):</b>							
Raising funds	170,610					170,610	123,250
Charitable activities	319,450				346,032	665,482	604,696
<b>Total expenditure</b>	<b>490,060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346,032</b>	<b>836,092</b>	<b>727,946</b>
<b>Net income/(expenditure)</b>	<b>(30,054)</b>	<b>-</b>	<b>29,008</b>	<b>-</b>	<b>79,245</b>	<b>78,199</b>	<b>145,248</b>
<b>Transfers between funds</b>	<b>33,987</b>	<b>(118)</b>	<b>(15,253)</b>	<b>(623)</b>	<b>(17,993)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>3,933</b>	<b>(118)</b>	<b>13,755</b>	<b>(623)</b>	<b>61,252</b>	<b>78,199</b>	<b>145,248</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	517,470	1,175	1,096,487	62,326	110,140	1,787,598	1,642,350
Total funds carried forward	521,403	1,057	1,110,242	61,703	171,392	1,865,797	1,787,598
<b>Represented by:</b>							
Fixed Assets	407,493		1,110,242	61,703	14,373	1,593,811	1,545,895
Current Assets	186,228	1,057			157,019	344,304	312,720
Current Liabilities	(20,724)					(20,724)	(21,101)
Longterm Liabilities	(1,800)					(1,800)	(1,800)
Deferred Income	(49,794)					(49,794)	(48,116)
	<b>521,403</b>	<b>1,057</b>	<b>1,110,242</b>	<b>61,703</b>	<b>171,392</b>	<b>1,865,797</b>	<b>1,787,598</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**

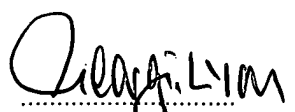
**AS AT 31 OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	8	1,591,998		1,543,881	
Heritage assets	9	1,813		2,014	
<b>Total fixed assets</b>		<b>1,593,811</b>		<b>1,545,895</b>	
<b>Current assets</b>					
Stocks	11	13,946		13,660	
Debtors	12	21,241		21,637	
Cash at bank and in hand		309,117		277,423	
<b>Total current assets</b>		<b>344,304</b>		<b>312,720</b>	
<b>Creditors: amounts falling due within one year</b>	13	<b>(20,724)</b>		<b>(21,101)</b>	
<b>Net current assets</b>		<b>323,580</b>		<b>291,619</b>	
<b>Total assets less current liabilities</b>		<b>1,917,391</b>		<b>1,837,514</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>(49,794)</b>		<b>(48,116)</b>	
<b>Total Net Assets</b>		<b>1,865,797</b>		<b>1,787,598</b>	
<b>The funds of the charity:</b>					
Development fund - endowment		61,703		62,326	
Grants fund - restricted		1,110,242		1,096,487	
Projects fund - restricted		171,392		110,140	
Unrestricted funds:					
Life membership fund		1,057		1,175	
General fund		521,403		517,470	
<b>Members' funds</b>		<b>1,865,797</b>		<b>1,787,598</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 25 March 2019:

  
 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 YEAR ENDED 31 OCTOBER 2018**

	2018	2017
£	£	£
<b>Net cash provided by operating activities</b>	<b>108,105</b>	<b>174,742</b>
<b>Cash flows from Investing activities</b>		
Interest received	230	56
Purchase of fixed assets	(76,641)	(81,460)
<b>Net cash used in investing activities</b>	<b>(76,411)</b>	<b>(81,404)</b>
Change in cash and cash equivalents in the year	31,694	93,338
<b>Cash and cash equivalents b/f</b>	<b>277,423</b>	<b>184,085</b>
<b>Cash and cash equivalents c/f</b>	<b>309,117</b>	<b>277,423</b>
<b>Analysis of Cash and cash equivalents</b>		
Cash at bank and in hand	309,117	277,423
	309,117	277,423
<b>Reconciliation of net income to net cash flow from operating activities</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Operating profit	78,199	145,248
Depreciation of tangible assets	28,725	25,079
Interest received	(230)	(56)
(Increase)/decrease in stocks	(286)	332
Decrease in debtors	396	39,791
Decrease in creditors within one year	(377)	(44,493)
Increase/(Decrease) in accruals and deferred income	1,678	8,841
<b>Net cash provided by operating activities</b>	<b>108,105</b>	<b>174,742</b>

Henderson Black & Co

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**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 2018**

**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 2018**

**2 Income**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	2018 £	2017 £
<b>Donations and legacies</b>				
Subscriptions and donations	8,403	1,175	9,578	17,545
Running expense grants	117,822		117,822	116,636
	<u>126,225</u>	<u>1,175</u>	<u>127,400</u>	<u>134,181</u>
<b>Charitable activities</b>				
Admissions	61,070		61,070	61,832
Boat club contributions	-		-	-
Other income	10,173	-	10,173	83,011
Other grants receivable	101,265	453,110	554,375	446,213
	<u>172,508</u>	<u>453,110</u>	<u>625,618</u>	<u>591,056</u>
<b>Other trading activities</b>				
Shop sales	51,910		51,910	46,782
Tearoom sales	106,703		106,703	98,344
Rental income	2,430		2,430	2,775
	<u>161,043</u>	<u>-</u>	<u>161,043</u>	<u>147,901</u>
<b>Investment income</b>				
Bank interest received	230		230	56
	<u>230</u>	<u>-</u>	<u>230</u>	<u>56</u>
<b>Total income</b>	<u>460,006</u>	<u>454,285</u>	<u>914,291</u>	<u>873,194</u>

In the year ended 31 October 2017 other grants receivable & other income within charitable activities income included restricted income of £372,782. Donations included restricted income of £7,263. All other income in that year, totalling £493,149, was unrestricted.

**3 Expenditure**

In the year ended 31 October 2018 total expenditure on raising funds was £170,610 (2017 - £123,250). All related to unrestricted activities.

In the year ended 31 October 2018 expenditure on charitable activities included restricted project expenses of £346,032 (2017 - £203,536). 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 2018**

**4 Support costs - Allocation to activities**

	<b>Raising funds £</b>	<b>Charitable activities £</b>	<b>Total £</b>	<b>2017 £</b>
Wages and salaries	105,120	182,327	287,447	260,054
Rates and insurance	1,760	17,738	19,498	18,304
Light and heat	1,447	13,025	14,472	12,410
Repairs and maintenance	1,382	12,441	13,823	18,913
	<u>108,709</u>	<u>225,531</u>	<u>334,240</u>	<u>299,677</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>2018 £</b>	<b>2017 £</b>
Staff costs:		
Wages and salaries	272,511	247,740
Social security costs	13,270	11,287
Pension costs	1,666	1,027
	<u>287,447</u>	<u>260,054</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	17	19
Curatorial	3	3
	<u>20</u>	<u>22</u>

Key management personnel received employee benefits totalling £102,803 (2017 - £84,206). 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 2018**

<b>6</b>	<b>Operating profit</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation	28,725	25,079
	Operating lease rentals - plant	2,982	2,982
		<u>          </u>	<u>          </u>

Directors/Officers Insurance of £297 was paid by the company during the year ended 31 October 2018.

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

Trustees made total donations of £300 (2017 £823) to the charity during the year.

Charitable activities costs include payments to the auditor of £4,700 for audit services (2017 £3,775) and £7,200 (2017 £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 2018**

**8 Tangible fixed assets**

	Freehold land	Freehold buildings	Fixtures and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 November 2017	56,560	1,793,874	213,091	2,063,525
Additions	-	35,999	40,642	76,641
At 31 October 2018	56,560	1,829,873	253,733	2,140,166
<b>Depreciation</b>				
At 1 November 2017	-	366,500	153,144	519,644
Charge for the year	-	18,300	10,224	28,524
At 31 October 2018	-	384,800	163,368	548,168
<b>Net book value</b>				
At 31 October 2018	56,560	1,445,073	90,365	1,591,998
At 31 October 2017	56,560	1,427,374	59,947	1,543,881

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 2018**

**9 Heritage assets**

	<b>Boats</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 November 2017	49,349	49,349
At 31 October 2018	49,349	49,349
<b>Depreciation</b>		
At 1 November 2017	47,335	47,335
Charge for the year	201	201
At 31 October 2018	47,536	47,536
<b>Net book value</b>		
At 31 October 2018	1,813	1,813
At 31 October 2017	2,014	2,014

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 £408,696 (2017 £400,000).

**10 Summary of heritage asset transactions**

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Acquisitions</b>					
Cost of acquisitions	350	550	741	61	537
<b>Total</b>	350	550	741	61	537

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 2018**

<b>11</b>	<b>Stocks</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Publications and consumables	13,946	13,660
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Debtors</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Trade debtors	3,575	2,752
	Prepayments	17,666	18,885
		<u>          </u>	<u>          </u>
		21,241	21,637
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Trade creditors	6,168	5,889
	Other taxes and social security costs	8,145	10,443
	Accruals	6,411	4,769
		<u>          </u>	<u>          </u>
		20,724	21,101
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</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 2017		48,116
	Grants received during the year		119,500
	Transferred to revenue account		(117,822)
			<u>          </u>
	Balance at 31 October 2018		49,794
			<u>          </u>

Henderson Black & Co

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**16 Financial commitments**

At 31 October 2018 the company had commitments under non-cancellable operating leases as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Payable:		
Within one year	2,982	2,982
Between two and five years	1,253	4,234
	<u>4,235</u>	<u>7,216</u>

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**17 Funds**

	Balance at 1 November 2017 £	Income £	Expenditure £	Transfers £	Balance at 31 October 2018 £
<b>Unrestricted funds</b>					
General fund	517,470	460,006	(490,060)	33,987	521,403
Life membership fund	1,175	-	-	(118)	1,057
<b>Restricted funds</b>					
Development fund	62,326	-	-	(623)	61,703
Grants fund	1,096,487	29,008	-	(15,253)	1,110,242
Projects fund	110,140	425,277	(346,032)	(17,993)	171,392
	<u>1,787,598</u>	<u>914,291</u>	<u>(836,092)</u>	<u>-</u>	<u>1,865,797</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 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 which commenced in 2017 and continued throughout the year 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 year end.
- 50th Anniversary - project to celebrate the Museum's 50th anniversary in 2019 and meet the costs of related events. In its early stages at the year end date.
- Signage - project to provide improved signage around the Museum. Partly grant funded (Museums Galleries Scotland) and ongoing at the year end date.
- Resilience Heritage - Heritage Lottery Funding received to carry out an audience development plan, a governance review and a buildings, collections and services review. Project now complete.
- Moving Images - a Museum and Galleries Scotland funded project to digitise the Museum's photographic collection. This was completed during the year.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

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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 2018 there were 445 members (2017 - 472).

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 £3,886 (2017 - £11,550).

Expenses incurred on behalf of the Boats Club £3,886 (2017 - £12,115).

Donations made to the Boats Club £Nil (2017 - £Nil).

Included in creditors at 31 October 2018 nil (2017 - £185).

In addition to the above the Boats Club also received donations of £1,879 (2017 £3,807) 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 2018**

Henderson Black & Co

	£	2018 £	£	2017 £
<b>Income</b>				
<b>Donations and legacies</b>				
Subscriptions and donations	9,578		17,545	
Running expense grants	117,822	127,400	116,636	134,181
<b>Charitable activities</b>				
Admissions	61,070		61,832	
Boats Club contributions	-		-	
Other income	10,173		83,011	
Other grants received	554,375	625,618	446,213	591,056
<b>Other trading activities</b>				
Shop sales	51,910		46,782	
Tearoom sales	106,703		98,344	
Other:				
Rental income	2,430	161,043	2,775	147,901
<b>Investment income</b>				
Bank interest received	230	230	56	56
<b>Total income</b>		914,291		873,194
<b>Expenditure</b>				
<b>Raising funds</b>				
Shop purchases	26,397		25,050	
Tearoom purchases	34,504		28,896	
Wages and salaries	105,120		64,509	
Rates and insurance	1,760		1,663	
Light and heat	1,447		1,241	
Repairs and maintenance	1,382	(170,610)	1,891	(123,250)
<b>Charitable activities</b>				
Wages and salaries	165,527		153,852	
Rates and insurance	17,738		16,641	
Light and heat	13,025		11,169	
Repairs and maintenance	12,441		17,022	
Boat expenses	-		-	
Printing, postage and stationery	3,786		4,278	
Advertising	10,038		14,720	
Telephone	3,516		2,510	
Curatorial expenses	606		2,851	
Project expenses (including wages)	375,078		321,930	
Educational expenses	617		552	
Hire of equipment	2,982		2,982	
Travel expenses	2,067		2,460	

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

Legal and professional fees	7,200		7,200	
Audit fees	4,700		3,775	
Bank charges	4,175		3,693	
Subscriptions	1,608		1,296	
Other expenses	1,127		1,360	
Irrecoverable VAT	10,526		11,326	
Depreciation	28,725		25,079	
		(665,482)		(604,696)
<b>Total expenditure</b>		<b>(836,092)</b>		<b>(727,946)</b>
<b>Net Income/(Expenditure)</b>		<b>78,199</b>		<b>145,248</b>

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**MANAGEMENT INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

Henderson Black & Co

	£	2018 £
Income		
Subscriptions	4,872	
Donations	3,531	
Running expenses grant - Scottish Government	75,000	
Running expenses grant - Fife Council	42,822	
Rental income	2,430	
Bank interest received	230	
Admissions	61,070	
Boat Club contributions	-	
Other income	6,423	
Other grants received	83,799	
		<u>280,177</u>
<b>Trading Surplus</b>		
Shop	25,496	
Tearoom	71,962	
		<u>97,458</u>
<b>Expenditure</b>		
Wages and salaries	274,156	
Employer's NIC	13,290	
Rent, rates and insurance	19,234	
Heat and light	14,472	
Repairs and maintenance	14,030	
Boat expenses	-	
Postage and stationery	3,786	
Advertising	10,038	
Telephone	3,991	
Education expenses	617	
Curatorial expenses	606	
Project expenses	364	
Hire of equipment	2,595	
Travelling expenses	2,067	
Legal and professional fees	7,594	
Bank charges	4,086	
Subscriptions	1,478	
Bank interest	-	
Sundry expenses	2,686	
Irrecoverable VAT	10,526	
Depreciation	24,370	
Audit/independent examination fees	4,700	
		<u>(414,686)</u>
<b>Net (deficit)/surplus</b>		<u><u>(37,051)</u></u>

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**RECONCILIATION OF INCOME AND EXPENDITURE ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

	2018 £
<b>Deficit per Management Income and Expenditure Account</b>	(37,051)
Capital Grants Fund - income recognised in Statutory Income and Expenditure Account	29,008
Projects Fund - additional income recognised in Statutory Income and Expenditure Account	372,026
Projects Fund - additional expenditure recognised in Statutory Income and Expenditure Account	(346,032)
General Fund - additional projects income recognised in Statutory Income and Expenditure Account	91,265
General Fund - additional projects expenditure recognised in Statutory Income and Expenditure Account	(28,682)
Fixed Assets - additional depreciation and other adjustments	(4,355)
Debtors and creditors - various adjustments	2,020
<b>Surplus per Statutory Income and Expenditure Account</b>	<u><u>78,199</u></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 2018.