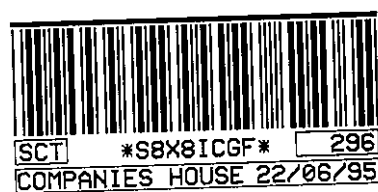


The Scottish Fisheries Museum Trust Limited

Report  
and  
Accounts  
as at  
31st October 1994

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THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

REPORT BY THE TRUSTEES AND BOARD  
TO THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF  
THE COMPANY

The Trustees and Executive Board present their Report and Accounts of the Company for the year ended 31st October, 1994.

**TRUSTEES** The Trustees are:-

**CHAIRMAN** B.J.L. Minto C.A. M.I.Mgt

**VICE PRESIDENTS** T.A. Murray, G.T. Clarkson MSc

**EX OFFICIO** Prof. Struther Arnott, FRS, Principal, University of St Andrews  
R.H.Smith C.A. Chairman, National Museums of Scotland  
Cllr R. Gough, JP, Convenor of Fife Regional Council  
Cllr P. Howling, North East Fife District Council  
Cllr R. King, JP, Chairman of Kirkcaldy District Council  
Prov.M. Millar, Chairman of Dunfermline District Council

**NOMINATED**

A.C.Scott DA, East Neuk of Fife Preservation Society  
Cllr Mrs Riches, Fife Regional Council  
Cllr J. Braid, JP, Fife Regional Council  
Cllr C.S. Gardner, Kirkcaldy District Council  
D Bremner, National Trust for Scotland  
Cllr. B. Foote, North East Fife District Council  
G Spratt, Royal Museum of Scotland  
C Finn MBE, Scottish Fisheries Federation

**ELECTED** Miss I. Myles P.I. Murray D.N. Tod

**EXECUTIVE BOARD** The members are:

**CHAIRMAN** B J L Minto C.A. M.I.Mgt

**VICE-CHAIRMAN** A C Scott D.A

**SECRETARY** D J Turner LL.B N.P.

**TREASURER** W D Batchelor M.A. C.A.  
W W Motion  
P I Murray M.B.E.  
R G W Prescott M.A. Ph.D. F.S.A.  
I Reekie M.A.  
D Smith M.B.E.  
D B B Smith O.B.E M.A. LL.B.  
J Tarvit L.S.O.  
D N Tod

### Election of Board Members

1. There was one change in the membership of the Board following the AGM Messrs Minto, Motion, and Turner were re-elected and David Smith was elected.
2. One third of the members of the Board are required to retire each year, W.D. Batchelor, R.G.W. Prescott, A.C. Scott and D.B.B. Smith stand down on this occasion; all four are eligible for re-election for a further 3-year term of office;

### Election of Trustees

None of the elected Trustees are due to retire until 1996. The executive board have agreed to increase the number of nominated Trustees and a special resolution to this effect will be proposed at the Annual General Meeting.

### RESULTS

The Accounts show a deficit for the year of £2105, which has been deducted from General Fund brought forward from last year £327,719. In line with the policy established in previous years a transfer has been made from the Life Membership Fund of 10% of the balance of that fund. After this transfer, and the income from the Development Appeal, there is accumulated on General Fund £333,496. The movement on funds is as detailed in note 13 of the accounts.

### REVIEW OF THE BUSINESS

The trust operates the Scottish Fisheries Museum at St.Ayles, Harbourhead, Anstruther. During the year increased income was received from various fund raising activities giving a net increase in income despite lower earnings from the tearoom and admissions.

### FUTURE PLANS AND PROSPECTS

Work continued with Stage II of the Boatyard Development - the refurbishment of the middle building; and this is largely complete although access to the upper level will not be available until work on the west building is done. The contract for the creation of the linking gallery in the garden area of 20 East Green was started in October.

A promotional video was prepared for use in approaching commercial companies for sponsorship; and this has already borne fruit with support from the Bank of Scotland and United Distillers.

Plaques regarding sponsorship and other forms of financial support are being placed in appropriate parts of the Museum; and the Trust is delighted to take this opportunity formally to record their thanks to these companies and to their previous sponsors. The continuing financial backing for the Boatyard Project from Scottish Museums Council, Scottish Tourist Board and many commercial and individual supporters is also gratefully acknowledged.

(ii)

### FIXED ASSETS

The boats owned by the Museum continue to be depreciated on an original cost basis, to comply with accounting standards, but their historic nature in the opinion of the Trustees, give them a current market value in excess of their original costs.

### REPORTING ACCOUNTANTS

A resolution proposing the re-appointment of Henderson, Black & Co., as Reporting Accountants of the Trust will be put to the members at the Annual General Meeting.

*D. J. Turner*

D J Turner. Secretary.

Scotish Fisheries Museum Trust Limited  
Detailed Income and Expenditure Account  
For The Year Ended 31st October 1994

	<u>1994</u>	<u>1993</u>
		£
<b>Income</b>		
Admissions	30,880	34,223
Annual Subscriptions & Donations	5,064	3,148
Donations from Boat Club towards running costs	3,043	2,291
Running Expenses Grants	35,500	6,972
Shop Sales	59,724	59,320
Tea Room Sales	37,029	39,537
Other Income	10,799	3,997
Sponsorship	<u>3,000</u>	<u>2,500</u>
	<u>185,039</u>	<u>151,988</u>
 <b>Cost of Sales</b>		
Shop Purchases	37,760	39,863
Tea Room Purchases	<u>20,403</u>	<u>21,032</u>
	<u>58,163</u>	<u>60,895</u>
 <b>Gross Profit</b>	126,876	91,093
 <b>Other Income:</b>		
Deposit Account Interest	<u>856</u>	<u>1,990</u>
	<u>127,732</u>	<u>93,083</u>
 <b>Expenditure:</b>		
Rates & Insurance	7,352	5,453
Heat & Light	4,660	6,011
Repairs & Maintenance	3,979	3,813
Boat Expenses	19,362	3,557
Salaries & Wages	57,412	44,803
Printing, Postage & Stationery	1,793	1,826
Advertising	13,418	7,602
Telephone	1,353	1,279
Travel Expenses	3,137	1,448
Curatorial Expenses	2,775	4,074
Auditors Remuneration	650	600
Subscriptions	405	385
General Expenses	4,239	2,623
Bank Interest	8	1
Loan Interest	1,750	1,750
Depreciation	10,988	9,560
Grant Amortisation	<u>(3,444)</u>	<u>(3,052)</u>
 <b>Total Overhead Expenses</b>	<u>129,837</u>	<u>91,733</u>
 <b>Surplus/(Deficit)</b>	<u>£(2,105)</u>	<u>£1,350</u>

The Scottish Fisheries Museum Trust Limited

Profit & Loss Account for the year ended 31st October 1994

	Notes	1994 £	1993 £
Turnover		185,039	151,988
Cost of Sales		<u>58,163</u>	<u>60,895</u>
Gross Surplus		126,876	91,093
Administration Costs		<u>129,837</u>	<u>91,733</u>
Operating Surplus/(Deficit)		(2,961)	(640)
Interest Receivable		<u>856</u>	<u>1,990</u>
Surplus/(Deficit) on Ordinary Activities before taxation		<u>(2,105)</u>	<u>1,350</u>
Retained Profit/(Loss) for The Year		£(2,105) =====	£1,350 =====

Statement of Total Recognised Gains and Losses  
for the Year Ended 31 October 1994

Profit/(Loss) For The Financial Year	(2,105)	1,350
Donation Development Projects	7,600	12,483
Additional Subscriptions	<u>750</u>	<u>250</u>
Total Recognised Gains and Losses Relating to the Year	£6,245 =====	£14,083 =====

**Continuing Operations**

None of the company's activities were acquired or discontinued during the current and previous years.

(v)

The Scottish Fisheries Museum Trust Limited

Balance Sheet As At 31st October 1994

	Notes	<u>1994</u> £	<u>1993</u> £
<b>Fixed Assets</b>			
Tangible Assets	5	<u>736,676</u>	<u>657,586</u>
<b>Current Assets</b>			
Stock	6	11,743	11,009
Debtors	7	3,862	14,890
Cash at Bank and In Hand		<u>18,719</u>	<u>44,154</u>
		34,324	70,053
<b>Creditors</b>			
Amounts falling due within one year	8	<u>19,550</u>	<u>36,120</u>
<b>Net Current Assets</b>		<u>14,774</u>	<u>33,933</u>
<b>Total Assets Less Current Liabilities</b>		751,450	691,519
<b>Creditors - amounts falling due after more than one year</b>	9	(41,800)	(41,800)
<b>Accruals and Deferred Income</b>	10	(373,611)	(319,925)
<b>Net Assets</b>		<u>£336,039</u>	<u>£329,794</u>
<b>Capital and Reserves</b>			
Life Membership Fund	13	2,543	2,075
General Fund	13	<u>333,496</u>	<u>327,719</u>
<b>Members Funds</b>		<u>£336,039</u>	<u>£329,794</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 October 1994.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The executive board members acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

  
 .....  
 B J L Minto C.A. Chairman

  
 .....  
 W D Batchelor C.A. Treasurer

April 1995

(vi)

The Scottish Fisheries Museum Trust Limited

Notes to the Accounts as at 31st October 1994

1. Accounting Policies

1.1 Accounting Conventions

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

1.2 Turnover

This represents income, net of value added tax, of the General Fund received during the year.

1.3 Depreciation of Tangible Assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold Building: 1.0% per annum on straight line basis  
Fixtures and fittings: 10.0% per annum on reducing balance  
Boats: 10.0% per annum on reducing balance

1.4 Stocks

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

1.5 Government Grants

From 1st November 1990, Government Grants on capital expenditure are treated as Deferred Income and credited to the Profit & Loss Account by instalments over the expected useful economic life of the related asset. Grants of a revenue nature are credited to income in the period to which they relate.

2. Operating Profit

The operating profit is stated after charging:

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Depreciation - owned assets	10,988	9,560
Auditors' Remuneration	650	600
	=====	=====

3. Employee Information

3.1 Staff Costs:

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Wages and Salaries	53,225	41,974
Social Security Costs	2,187	1,829
Pension Costs - Defined Contribution Scheme	<u>2,000</u>	<u>1,000</u>
	<u>£57,412</u>	<u>£ 44,803</u>
	=====	=====



The Scottish Fisheries Museum Trust Limited

Notes to the Accounts as at 31st October 1994

3.2	The average weekly number of employees during the year was made up as follows:	<u>No.</u>	<u>No.</u>
	Management, Office and General Staff	11	12
	Curatorial	<u>1</u>	<u>1</u>
		12	13
		==	==

4. Taxation  
It has been agreed with the Inland Revenue that the Company is not liable to United Kingdom taxation due to its charitable status.

5. Tangible Fixed Assets

	Freehold land	Buildings	Exhibits and Fixtures and Fittings	Boats	Total
<b>Cost:</b>	£	£	£	£	£
At 1st November 1993	56,560	581,649	39,267	41,393	718,869
Additions	<u>-</u>	<u>80,051</u>	<u>2,071</u>	<u>7,956</u>	<u>90,078</u>
	<u>56,560</u>	<u>661,700</u>	<u>41,338</u>	<u>49,349</u>	<u>808,947</u>
<b>Depreciation:</b>					
At 1st November 1993	-	14,305	22,879	24,099	61,283
Charge for year	<u>-</u>	<u>6,617</u>	<u>1,846</u>	<u>2,525</u>	<u>10,988</u>
	<u>-</u>	<u>20,922</u>	<u>24,725</u>	<u>26,624</u>	<u>72,271</u>
Net book value at 31st October 1994	£56,560	£640,778	£16,613	£22,725	£736,676
	=====	=====	=====	=====	=====
Net book value at 31st October 1993	£56,560	£567,344	£16,388	£17,294	£657,586
	=====	=====	=====	=====	=====

The Scottish Fisheries Museum Trust Limited

Notes to the Accounts as at 31st October 1994

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 29th 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 29th June 1970. The Bond is now vested in the North East Fife District 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 present sum be called up unless and until steps shall have been initiated for The Scottish Fisheries Museum Trust Limited to be wound up voluntarily or otherwise in terms of the Companies Acts.

No value has been included under the heading of Exhibits as shown for those items either donated or loaned to the Museum. The Trustees are unable to put a value on these exhibits, but for insurance purposes the total contents of the Museum have been valued at £157,741.

	<u>NOTES</u>	<u>1994</u> £	<u>1993</u> £
6. <u>Stock</u>			
Publications and consumables		£11,743 =====	£11,009 =====
7. <u>Debtors</u>			
Sundry Debtors		188	12,209
Prepaid Charges		<u>3,674</u>	<u>2,681</u>
		£3,862	£14,890
		=====	=====
8. <u>Creditors - Amounts Falling Due Within One Year</u>			
Bank Loans and Overdrafts		1,756	8,502
Trade Creditors		1,205	426
Other taxes and social security costs		1,652	6,301
Other creditors		887	6,491
Loans: Others		<u>14,050</u>	<u>14,400</u>
		£19,550	£ 36,120
		=====	=====
9. <u>Creditors - Amounts Falling Due After More than One Year</u>			
Secured Bond over Property		1,800	1,800
Loans: National Trust for Scotland 11		5,000	5,000
National Trust for Scotland 11		<u>35,000</u>	<u>35,000</u>
		£41,800	£ 41,800
		=====	=====
10. <u>Accruals and Deferred Income</u>			
Deferred Government Grants:			
Brought Forward		319,925	188,906
Received in one year		60,130	136,571
Current Year Grant Amort.		(3,444)	(3,052)
Transfer to Sponsorship		<u>(3,000)</u>	<u>(2,500)</u>
		£373,611	£319,925
		=====	=====

The Scottish Fisheries Museum Trust Limited

Notes to the Accounts as at 31st October 1994

11. Loans

The National Trust for Scotland has made an interest free loan of £5,000, which is repayable on 11th November 1995 and also an interest bearing loan of £35,000 repayable in 5 years.

Security

National Trust for Scotland Loan and Clydesdale Bank plc overdraft are secured over properties.

The Other Loans, which are interest free, have no fixed term for repayment.

12. Legal Status

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 31st October 1994 there were 376 members (1993 - 369).

13. Movement in Funds

<u>General Fund</u>	<u>1994</u> £	<u>1993</u> £
Balance as at 1st November 1993	327,719	313,656
Retained Surplus/(Deficit) for year	(2,105)	1,350
Transfer from Life Membership Fund	282	230
Donations to Development Projects	<u>7,600</u>	<u>12,483</u>
Balance as at 31st October 1994	<u>£333,496</u>	<u>£327,719</u>

Life Membership Fund

Balance as at 1st November 1993	2,075	2,055
Additional Subscriptions	<u>750</u>	<u>250</u>
	2,825	2,305
Less: 10% Transfer to General Fund	<u>282</u>	<u>230</u>
Balance as at 31st October 1994	<u>£2,543</u>	<u>£2,075</u>

14. Capital Commitments

Expenditure of £59356 was authorised and contracted.

(x)

**ACCOUNTANT'S REPORT TO THE MEMBERS ON THE  
UNAUDITED ACCOUNTS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

We report on the accounts for the year ended 31st October 1994 set out on pages (v) to (x).

**Respective responsibilities of executive board members and reporting accountants**

As described on page (vi) the executive board members are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

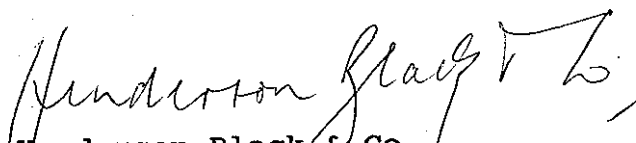
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

  
Henderson Black & Co  
Chartered Accountants &  
Reporting Accountants  
Cupar  
Fife

10th April 1995

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