

REGISTERED COMPANY NUMBER: SC251697 (Scotland)  
REGISTERED CHARITY NUMBER: SC029804

**Report of the Trustees and**  
**Unaudited Financial Statements For The Year Ended 31 October 2007**  
**for**  
**Oban War and Peace Museum Ltd**

Jean Ainsley Chartered Accountant  
21 Argyll Square  
Oban  
Argyll  
PA34 4AT



**Oban War and Peace Museum Ltd**

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**for the Year Ended 31 October 2007**

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**Oban War and Peace Museum Ltd**

**Report of the Trustees**  
**for the Year Ended 31 October 2007**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 October 2007. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC251697 (Scotland)

**Registered Charity number**

SC029804

**Registered office**

Old Oban Times Building  
Corran Esplanade  
Oban  
PA34 5PX

**Trustees**

J Wilson  
A Clark  
Mrs J McEvoy  
L MacLeod  
I Cleaver  
D Skinner  
J MacFarlane  
E Thornton  
P Monteith  
C Struthers  
W Leech

**Company Secretary**

E Thornton

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Trustees Report Year to 31/10/2007**

The financial year to 31/10/2007 was a good one with all targets set in 2006 being met or exceeded.

At the end of October our outstanding loan was £75,000 with the firm commitment of another £5,000 from the Common Good Fund and the possibility of £5,000 from the sale of the book 'Oban United in Sport' which was written, produced and distributed by Museum members. It is also hoped that a further £5,000 can be raised from Museum revenues.

During the year we received grants from The Fairbairn Foundation to fund a Documentation Officer and a further grant from Highlands and Islands trust to part fund a Development Officer.

Visitor numbers during the year rose to 33,959 up from 27,840 from the previous year. As the overall visitor numbers to the town was reported to be down this was a considerable achievement, due in no small measure to the commitment of the volunteers and much improved facilities in our new premises.

The 'Friends of the Museum' scheme has continued to expand but not as successfully as hoped. It is intended to undertake a recruitment campaign in 2008 to reach a goal of 100 members subscribing annually £2000.

As with my predecessor I would like to pay tribute to the many volunteers who through their dedication make the Museum the success it is. I would also like to record the Museum's grateful thanks to former Chairman John Wilson, former Secretary Alex Clark and former Project Manager Alison Palmer who all did such a fantastic job in first raising funds, then preparing the new building, then achieving such a successful transfer and finally enabling the museum to have a great first year in the new building.

M J Perrett  
Chairman

**ON BEHALF OF THE BOARD**



Trustee

Date

5/6/08

**Report of the Accountants to the Trustees of**  
**Oban War and Peace Museum Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2007 set out on pages three to nine and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Jean Ainsley Chartered Accountant  
21 Argyll Square  
Oban  
Argyll  
PA34 4AT



Date 16.12.08

This page does not form part of the statutory financial statements

**Oban War and Peace Museum Ltd**

**Statement of Financial Activities**  
**for the Year Ended 31 October 2007**

		<b>31.10.07</b>	<b>31 10 06</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
	Notes		
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income		<b>51,508</b>	<b>41,533</b>
Activities for generating funds	2	<b>1,648</b>	<b>3,499</b>
Investment income	3	<b>399</b>	<b>427</b>
<b>Total incoming resources</b>		<b>53,555</b>	<b>45,459</b>
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Costs of generating voluntary income	4	<b>21,898</b>	<b>17,240</b>
Fundraising trading cost of goods sold and other costs		<b>1,572</b>	<b>2,434</b>
Governance costs		<b>564</b>	<b>558</b>
Other resources expended		<b>774</b>	<b>860</b>
<b>Total resources expended</b>		<b>24,808</b>	<b>21,092</b>
<b>NET INCOMING RESOURCES</b>		<b>28,747</b>	<b>24,367</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>64,683</b>	<b>40,316</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>93,430</b>	<b>64,683</b>

The notes form part of these financial statements

**Oban War and Peace Museum Ltd**

**Balance Sheet**  
**At 31 October 2007**

	Notes	<b>31.10.07 Unrestricted funds £</b>	<b>31 10 06 Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible assets	8	<b>319,947</b>	317,990
<b>CURRENT ASSETS</b>			
Stocks		<b>310</b>	336
Cash at bank and in hand		<b><u>20,971</u></b>	<u>23,274</u>
		<b>21,281</b>	23,610
<b>CREDITORS</b>			
Amounts falling due within one year	9	<b>(92,760)</b>	(112,760)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b><u>(71,479)</u></b>	<u>(89,150)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>248,468</b>	228,840
<b>ACCRUALS AND DEFERRED INCOME</b>	10	<b>(155,038)</b>	(164,157)
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b><u>93,430</u></b>	<u>64,683</u>
<b>FUNDS</b>	11		
Unrestricted funds		<b><u>93,430</u></b>	<u>64,683</u>
<b>TOTAL FUNDS</b>		<b><u>93,430</u></b>	<u>64,683</u>

The notes form part of these financial statements

**Oban War and Peace Museum Ltd**

**Balance Sheet continued**

**At 31 October 2007**

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 October 2007 in accordance with Section 249B(2) of the Companies Act 1985

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit 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 charitable company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Trustees on

5/6/08

and were signed on its

behalf by



Trustee

The notes form part of these financial statements



**Oban War and Peace Museum Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2007**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

**Stocks**

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

**Taxation**

The charity is exempt from corporation tax on its charitable activities

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

**2. ACTIVITIES FOR GENERATING FUNDS**

	31.10.07	31 10 06
	£	£
Sales	1,048	3,490
Memberships	<u>600</u>	<u>9</u>
	<u>1,648</u>	<u>3,499</u>

**3. INVESTMENT INCOME**

	31.10.07	31 10 06
	£	£
Deposit account interest	<u>399</u>	<u>427</u>

**Oban War and Peace Museum Ltd**

**Notes to the Financial Statements continued**  
**for the Year Ended 31 October 2007**

**4. COSTS OF GENERATING VOLUNTARY INCOME**

	31.10.07	31 10 06
	£	£
Staff costs	10,145	4,139
Support costs	<u>11,753</u>	<u>13,101</u>
	<u>21,898</u>	<u>17,240</u>

**5. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	31.10.07	31 10 06
	£	£
Depreciation owned assets	<u>2,635</u>	<u>1,932</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2007 nor for the year ended 31 October 2006

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 October 2007 nor for the year ended 31 October 2006

**7. STAFF COSTS**

	31.10.07	31 10 06
	£	£
Wages and salaries	<u>10,145</u>	<u>4,139</u>

**Oban War and Peace Museum Ltd**

**Notes to the Financial Statements continued**  
**for the Year Ended 31 October 2007**

**8. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 November 2006	278,061	42,109	320,170
Additions		4,700	4,700
Disposals		(108)	(108)
At 31 October 2007	<u>278,061</u>	<u>46,701</u>	<u>324,762</u>
 <b>DEPRECIATION</b>			
At 1 November 2006		2,180	2,180
Charge for year		<u>2,635</u>	<u>2,635</u>
At 31 October 2007		<u>4,815</u>	<u>4,815</u>
 <b>NET BOOK VALUE</b>			
At 31 October 2007	<u>278,061</u>	<u>41,886</u>	<u>319,947</u>
At 31 October 2006	<u>278,061</u>	<u>39,929</u>	<u>317,990</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.07 £</b>	<b>31 10 06 £</b>
Bank loans and overdrafts	75,000	95,000
Other creditors	<u>17,760</u>	<u>17,760</u>
	<u>92,760</u>	<u>112,760</u>

**10. ACCRUALS AND DEFERRED INCOME**

	<b>31.10.07 £</b>	<b>31 10 06 £</b>
Deferred government grants	<u>155,038</u>	<u>164,157</u>

**11. MOVEMENT IN FUNDS**

	<b>At 1.11.06 £</b>	<b>Net movement in funds £</b>	<b>At 31.10.07 £</b>
<b>Unrestricted funds</b>			
General fund	64,683	28,747	93,430
 <b>TOTAL FUNDS</b>	<u>64,683</u>	<u>28,747</u>	<u>93,430</u>

**Oban War and Peace Museum Ltd**

**Notes to the Financial Statements continued**  
**for the Year Ended 31 October 2007**

**11. MOVEMENT IN FUNDS continued**

Net movement in funds, included in the above are as follows

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	53,555	(24,808)	28,747
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>53,555</u>	<u>(24,808)</u>	<u>28,747</u>

**Oban War and Peace Museum Ltd**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 October 2007**

	31.10.07 £	31 10 06 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	42,389	32,414
Release of capital grants	<u>9,119</u>	<u>9,119</u>
	<b>51,508</b>	<b>41,533</b>
 <b>Activities for generating funds</b>		
Sales	1,048	3,490
Memberships	<u>600</u>	<u>9</u>
	<b>1,648</b>	<b>3,499</b>
 <b>Investment income</b>		
Deposit account interest	<u>399</u>	<u>427</u>
<b>Total incoming resources</b>	<b>53,555</b>	<b>45,459</b>
 <b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Project/development officer	10,145	4,139
 <b>Fundraising trading: cost of goods sold and other costs</b>		
Purchases	1,572	2,434
 <b>Governance costs</b>		
Accountancy	564	558
 <b>Other resources expended</b>		
Repairs & renewals	774	860
 <b>Support costs</b>		
<b>Management</b>		
Insurance	1,778	2,503
Light and heat	2,652	1,365
Postage, stationery & admin	2,717	3,405
Advertising	1,147	2,787
Sundries	<u>804</u>	<u>1,069</u>
	<b>9,098</b>	<b>11,129</b>
 <b>Finance</b>		
Bank charges	<u>20</u>	<u>40</u>
<b>Total resources expended</b>	<b>24,808</b>	<b>21,092</b>

This page does not form part of the statutory financial statements

**Oban War and Peace Museum Ltd**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 October 2007**

	<b>31 10.07</b>	<b>31 10 06</b>
	<b>£</b>	<b>£</b>
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<b><u>28,747</u></b>	<b><u>24,367</u></b>

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