

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

Report of the Trustees and
Unaudited Financial Statements For The Period 1 November 2010 to 30 November 2011
for
Oban War and Peace Museum Ltd

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

WEDNESDAY



S10A88HL

SCT

11/01/2012

#576

COMPANIES HOUSE

Oban War and Peace Museum Ltd

Contents of the Financial Statements
for the Period 1 November 2010 to 30 November 2011

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12 to 13

Oban War and Peace Museum Ltd

Report of the Trustees
for the Period 1 November 2010 to 30 November 2011

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 November 2010 to 30 November 2011. 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
I Cleaver
D Skinner
E Thornton
C Struthers
W Leech
J MacPherson
I Grey
N Owen
A Palmer

Company Secretary
E Thornton

Independent Examiner
Jean Ainsley, Chartered Accountant
21 Argyll Square
Oban
Argyll
PA34 4AT

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 2006.

Oban War and Peace Museum Ltd

Report of the Trustees **for the Period 1 November 2010 to 30 November 2011**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Trustees Report - 1st November 2010 to 30th November 2011

Chairman's report - 2010 - 2011

Without doubt 2011 will go down in the annals of the museum as our Royal Year. News that HM The Queen had awarded us the Queen's Award for Voluntary Service was a great honour and it was greeted with enthusiasm by all involved with the museum. The Award is the MBE for volunteer groups and the museum was one of only 15 organisations to receive the Award in Scotland in 2011.

Adding to this Royal recognition, we were honoured to receive a visit by HRH The Princess Royal in July and we were delighted that she agreed to present The Queen's Award during her visit. Her Royal Highness met 17 volunteers during her tour of the display area and was then surprised to find even more volunteers packed into the audio visual area to witness the presentation of the Queen's Award to two of the museum's founder members, Nancy Black and Donnie MacFarlane. The event was marked by a warm, friendly atmosphere and The Princess Royal later wrote to say how much she had enjoyed the visit. For all those present the day will remain a treasured memory.

As a result of receiving the Queen's Award four museum volunteers attended the Royal Garden Party at the Palace of Holyrood House in July and they were joined by three Board Directors who were kindly invited to attend by our Patron, Kenneth MacKinnon CVO, the former Lord Lieutenant for Argyll & Bute.

Visitor numbers for the 2011 season were marginally down by 250 on the previous year with a total of 28,122 people passing through the doors. These figures are very satisfactory given the poor start to the season and an unseasonably quiet period in July. The museum was also closed to visitors for the day on the occasion of the Royal visit.

Encouragingly, income from donations by visitors and the sale of small items generated £16,344, an increase of £667 on 2010. Income from Friends of the Museum and ad hoc donations was maintained and during the financial year we have made two repayments of £5,000 from surplus income to further reduce our outstanding loan which now stands at £25,000. The generosity of our benefactor in providing the interest free loan is greatly appreciated and, providing that income levels can be maintained or improved, we should be able to repay the loan in full by 2014 - an excellent way to celebrate the 20th year of the museum's operation.

These accounts cover a thirteen month period following a Board decision to change the financial year end to enable income from a full operating season to be shown in the figures. Future financial years will run from 1st December to 30th November.

Achieving Full Accreditation in 2010 has enabled the museum to qualify for two grants from Museums Galleries Scotland (MGS). Early in the year two modern dehumidifiers were purchased through a full grant at a cost of £600 and in November we received a further grant of £3,165 from MGS to provide 50% of the cost of new secondary glazing with 98% ultra violet block glass for the main display area. This will greatly improve protection from the detrimental effect of heat and light on the objects displayed in the area, helping to preserve them in the best possible condition for future generations. This project will be fully funded thanks to the generosity of the Lottery 'Awards for All' who have provided the balance of the cost. Work to install the glazing panels should be completed during the winter closure in readiness for the start of the 2012 season.

All this is excellent news for the museum but, without the dedication, commitment and hard work of so many volunteers over so many years, there simply would not be a museum in Oban. Thank you all.

Charles Struthers

Chairman - Board of Directors

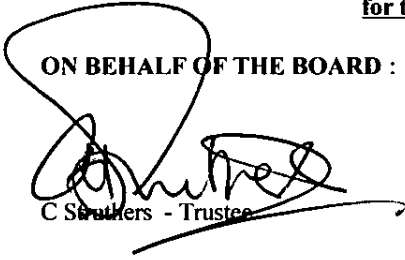
Risk management

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.

Oban War and Peace Museum Ltd

Report of the Trustees
for the Period 1 November 2010 to 30 November 2011

ON BEHALF OF THE BOARD :



C Smithers - Trustee

6 January 2012

Independent Examiner's Report to the Trustees of
Oban War and Peace Museum Ltd

I report on the accounts for the period 1 November 2010 to 30 November 2011 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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



Date: 9/1/12

Oban War and Peace Museum Ltd

Statement of Financial Activities
for the Period 1 November 2010 to 30 November 2011

				Period 1.11.10 to 30.11.11	Year Ended 31.10.10
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		28,048	3,765	31,813	39,352
Activities for generating funds	3	5,377	-	5,377	5,804
Investment income	4	4	-	4	10
Total incoming resources		33,429	3,765	37,194	45,166
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	19,297	1,872	21,169	36,373
Fundraising trading: cost of goods sold and other costs		2,626	-	2,626	2,016
Governance costs		740	-	740	1,169
Other resources expended		1,008	600	1,608	740
Total resources expended		23,671	2,472	26,143	40,298
NET INCOMING RESOURCES		9,758	1,293	11,051	4,868
RECONCILIATION OF FUNDS					
Total funds brought forward		129,791	1,872	131,663	126,795
TOTAL FUNDS CARRIED FORWARD		139,549	3,165	142,714	131,663

The notes form part of these financial statements

Oban War and Peace Museum Ltd

Balance Sheet
At 30 November 2011

	Notes	Unrestricted funds £	Restricted funds £	30.11.11 Total funds £	31.10.10 Total funds £
FIXED ASSETS					
Tangible assets	9	291,824	-	291,824	298,939
CURRENT ASSETS					
Stocks		994	-	994	806
Debtors	10	391	-	391	639
Cash at bank and in hand		8,131	3,165	11,296	14,028
		<u>9,516</u>	<u>3,165</u>	<u>12,681</u>	<u>15,473</u>
CREDITORS					
Amounts falling due within one year	11	(43,229)	-	(43,229)	(55,068)
NET CURRENT ASSETS/(LIABILITIES)		<u>(33,713)</u>	<u>3,165</u>	<u>(30,548)</u>	<u>(39,595)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		258,111	3,165	261,276	259,344
ACCRUALS AND DEFERRED INCOME	12	(118,562)	-	(118,562)	(127,681)
NET ASSETS		<u>139,549</u>	<u>3,165</u>	<u>142,714</u>	<u>131,663</u>
FUNDS	13				
Unrestricted funds				139,549	129,791
Restricted funds				3,165	1,872
TOTAL FUNDS				<u>142,714</u>	<u>131,663</u>

The notes form part of these financial statements

Oban War and Peace Museum Ltd

Balance Sheet - continued
At 30 November 2011

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2011.

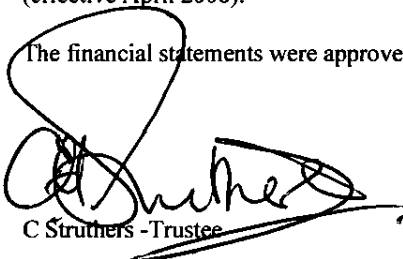
The members have not required the charitable company to obtain an audit of its financial statements for the period ended 30 November 2011 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 6 January 2012 and were signed on its behalf by:



C Struthers -Trustee

The notes form part of these financial statements

Oban War and Peace Museum Ltd

Notes to the Financial Statements
for the Period 1 November 2010 to 30 November 2011

1. CHANGE OF ACCOUNTING DATE

These financial statements are for a thirteen month period from 1st November 2010 to 30th November 2011. The new financial year end will now be the 30th of November.

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 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.

3. ACTIVITIES FOR GENERATING FUNDS

	Period	
	1.11.10	Year Ended
	to	31.10.10
	30.11.11	
	£	£
Sales	3,106	3,241
Memberships	2,271	2,563
	<hr/>	<hr/>
	5,377	5,804
	<hr/>	<hr/>

Oban War and Peace Museum Ltd

Notes to the Financial Statements - continued
for the Period 1 November 2010 to 30 November 2011

4. INVESTMENT INCOME

	Period 1.11.10 to 30.11.11 £	Year Ended 31.10.10 £
Deposit account interest	4	10
	<u><u>4</u></u>	<u><u>10</u></u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Period 1.11.10 to 30.11.11 £	Year Ended 31.10.10 £
Staff costs	5,407	19,938
Support costs	15,762	16,435
	<u><u>21,169</u></u>	<u><u>36,373</u></u>

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	Period 1.11.10 to 30.11.11 £	Year Ended 31.10.10 £
Depreciation - owned assets	7,115	7,436
	<u><u>7,115</u></u>	<u><u>7,436</u></u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 November 2011 nor for the year ended 31 October 2010 .

Trustees' Expenses

There were no trustees' expenses paid for the period ended 30 November 2011 nor for the year ended 31 October 2010 .

8. STAFF COSTS

	Period 1.11.10 to 30.11.11 £	Year Ended 31.10.10 £
Wages and salaries	5,407	19,938
	<u><u>5,407</u></u>	<u><u>19,938</u></u>

Oban War and Peace Museum Ltd

Notes to the Financial Statements - continued
for the Period 1 November 2010 to 30 November 2011

9. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2010 and 30 November 2011	<u>278,061</u>	<u>48,455</u>	<u>326,516</u>
DEPRECIATION			
At 1 November 2010	16,683	10,894	27,577
Charge for year	<u>5,561</u>	<u>1,554</u>	<u>7,115</u>
At 30 November 2011	<u>22,244</u>	<u>12,448</u>	<u>34,692</u>
NET BOOK VALUE			
At 30 November 2011	<u>255,817</u>	<u>36,007</u>	<u>291,824</u>
At 31 October 2010	<u>261,378</u>	<u>37,561</u>	<u>298,939</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.11 £	31.10.10 £
Other debtors	<u>391</u>	<u>639</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.11 £	31.10.10 £
Bank loans and overdrafts	25,000	35,000
Other creditors	<u>18,229</u>	<u>20,068</u>
	<u>43,229</u>	<u>55,068</u>

12. ACCRUALS AND DEFERRED INCOME

	30.11.11 £	31.10.10 £
Deferred government grants	<u>118,562</u>	<u>127,681</u>

13. MOVEMENT IN FUNDS

	At 1.11.10 £	Net movement in funds £	At 30.11.11 £
Unrestricted funds			
General fund	129,791	9,758	139,549
Restricted funds			
Restricted	1,872	1,293	3,165
TOTAL FUNDS	<u>131,663</u>	<u>11,051</u>	<u>142,714</u>

Oban War and Peace Museum Ltd

Notes to the Financial Statements - continued
for the Period 1 November 2010 to 30 November 2011

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,429	(23,671)	9,758
Restricted funds			
Restricted	3,765	(2,472)	1,293
TOTAL FUNDS	<u>37,194</u>	<u>(26,143)</u>	<u>11,051</u>

Restricted grants received during the year included £600 from The Museums Galleries Scotland for dehumidifiers and also £3165 Awards for All for secondary glazing in the museum. The glazing will be installed during the winter closure.

Oban War and Peace Museum Ltd

Detailed Statement of Financial Activities
for the Period 1 November 2010 to 30 November 2011

	Period 1.11.10 to 30.11.11 £	Year Ended 31.10.10 £
INCOMING RESOURCES		
Voluntary income		
Donations	17,629	16,233
Grant	5,065	14,000
Release of capital grants	9,119	9,119
	<hr/> 31,813	<hr/> 39,352
Activities for generating funds		
Sales	3,106	3,241
Memberships	2,271	2,563
	<hr/> 5,377	<hr/> 5,804
Investment income		
Deposit account interest	4	10
	<hr/> 4	<hr/> 10
Total incoming resources	<hr/> 37,194	<hr/> 45,166
RESOURCES EXPENDED		
Costs of generating voluntary income		
Documentation Officer & Administrator	5,407	19,938
Fundraising trading: cost of goods sold and other costs		
Purchases	2,626	2,016
Governance costs		
Accountancy	676	881
Subscriptions	64	288
	<hr/> 740	<hr/> 1,169
Other resources expended		
Repairs & renewals	1,608	740
Support costs		
Management		
Insurance & Security	730	1,839
Light and heat	2,545	3,252
Telephone & Internet	1,113	556
Postage, stationery & admin	1,322	1,398
Advertising	801	220
Sundries	2,136	1,734
	<hr/> 8,647	<hr/> 8,999

This page does not form part of the statutory financial statements

Oban War and Peace Museum Ltd

Detailed Statement of Financial Activities
for the Period 1 November 2010 to 30 November 2011

	Period 1.11.10 to 30.11.11 £	Year Ended 31.10.10 £
Finance		
Depreciation of tangible fixed assets	<u>7,115</u>	<u>7,436</u>
Total resources expended	26,143	40,298
Net income	<u><u>11,051</u></u>	<u><u>4,868</u></u>

This page does not form part of the statutory financial statements