

**The Wick Society
(A Private Company Limited by Guarantee)**

**Report and Accounts
for the period ended 31 March 2005**

SC261521



THE WICK SOCIETY

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THE WICK SOCIETY

Legal and Administrative Information

**DIRECTORS
AND
MANAGEMENT COMMITTEE**

M Bremner
J Doull
J Flett
A Sinclair
D Sinclair
I Sinclair

SECRETARY

C Taylor

REGISTERED OFFICE

18-27 Bank Row
Wick
Caithness
KW1 5EY

REGISTERED NUMBER

SC 261521 (Scotland)

CHARITIES NUMBER

SC 016927

THE WICK SOCIETY

Report of the Directors and Management Committee **for the period ended 31 March 2005**

The management committee, who are also directors of the company for the purposes of the Companies Act, present their annual report and accounts for the period ended 31 March 2005.

Incorporation

The company was incorporated on 7 January 2004 and took over the assets and liabilities of the former Wick Society.

Share Capital

The company is limited by guarantee and does not have any share capital.

Directors and Executive Committee

The management committee listed on page 1 were all appointed on 7 January 2004 for two years and will fall to be re-elected at the annual general meeting in 2006.

Objects of the Charity

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The charity's object and its principal activity is that of preserving the history and traditions of the Burgh and Parish of Wick, by operating and maintaining a permanent museum of local character which shall be open to the public and other related activities.

Future Developments

The Wick Society is involved in negotiations with the Highland Council with a view to buying the main museum building from the council. The result of these negotiations is still awaited. The Society will continue in its efforts to obtain grant funding to repair and maintain the old buildings, and to provide new buildings.

Financial Position

It is the Society's aim to maintain sufficient cash reserves to meet its running costs for approximately 12 months. Fund raising activities will continue, to allow further refurbishment and development of the premises at 18-27 Bank Row.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relative to small companies.

The report was approved by the executive committee on *10 June* 2005 and signed on its behalf.

..... *Jessie Doull*

Mrs J Doull
Director

For and on behalf of the Management Committee

THE WICK SOCIETY

Report of the Independent Auditors to the Directors of The Wick Society

We have audited the financial statements of The Wick Society for the year ended 31 March 2005 on pages four to six which have been prepared under the historical cost convention and the accounting policies set out on page six.

This report is made solely to the company's members, as a body, in accordance with S.235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described on page two the charity's management committee which also comprises the Board of Directors of The Wick Society for the purposes of company law is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Management Committee is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Management Committee and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2005 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Victor T. Fraser 'G
Victor T Fraser and Company
Chartered Accountants and
Registered Auditors

Market Place
Wick
Caithness
KW1 4LP

10 June 2005

THE WICK SOCIETY

Statement of Financial Activities for the period ended 31 March 2005

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Totals</u>
Incoming Resources			
Admission fees	£ 8,203		8,203
Sales of souvenirs	2,810		2,810
Donations	1,614		1,614
Membership fees	44		44
Miscellaneous income	71		71
Grants received	468	3,139	3,607
Bank interest	598		598
	<u>£ 13,808</u>	<u>3,139</u>	<u>16,947</u>
Resources Expended			
Charitable Expenditure			
Boat upkeep	£ 5,888	370	6,258
Artwork & printing – Brochures	1,573	206	1,779
Property & equipment upkeep	2,017	300	2,317
Photographic & computer equipment	1,383		1,383
Purchase of books	263		263
Heat & light	4,251		4,251
Telephone	265		265
Insurance	159		159
Stationery, postage & advertising	1,186		1,186
Rent	375		375
Subscriptions	488		488
Professional fees	252	2,263	2,515
Miscellaneous	917		917
Total Resources Expended	<u>£ 19,017</u>	<u>3,139</u>	<u>22,156</u>
Net Movement in Funds for the Period	<u>£ (5,209)</u>	<u>-</u>	<u>5,209</u>

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities

THE WICK SOCIETY

Balance Sheet as at 31 March 2005

	Notes	<u>2005</u>
Fixed Assets		
Tangible Assets	2	£ 17,500 -----
Current Assets		
Cash at Bank and on Deposit		21,768
Creditors: amounts falling due within one year	3	6,000 -----
Net Current Assets		£ 15,768 =====
Total Assets less Current Liabilities		£ 33,268 =====
Reserves		
Unrestricted Funds		£ (5,209)
Pre-incorporation Reserve	4	38,477 -----
		£ 33,268 =====

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD

..... *Jessie Doull* Mrs J Doull
Director

Approved by the Board on *10 June* 2005

WICK SOCIETY

Notes to the Accounts **for the period ended 31 March 2005**

1. **Accounting Policies**

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). In preparing the accounts the company follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting for Charities".

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation.

Income

Admission income and donations are accounted for as received.

2. **Tangible Fixed Assets**

	<u>Heritable Property</u>	<u>Exhibits</u>	<u>Total</u>
Cost			
Additions during period	£ 12,500	£ 5,000	£ 17,500
At 31 March 2005	£ 12,500	£ 5,000	£ 17,500
Aggregate Depreciation			
Charge for period	£ -	£ -	£ -
At 31 March 2005	£ -	£ -	£ -
Net Book Value			
At 31 March 2005	£ 12,500	£ 5,000	£ 17,500

3. **Creditors:** Amounts falling due within one year

Accrued income: Grant from Awards for All	£ 5,000
Grant from The Moray Firth Partnership	1,000
	£ 6,000

4. **Pre-incorporation Surplus**

Pre-incorporation Surplus is the accumulated surplus of the previous entity prior to incorporation on 7 January 2004.