

The Wick Society
(A Private Company Limited by Guarantee)

Report and Accounts
for the year ended 31 March 2006

J261521



THE WICK SOCIETY

	Page
Legal and Administrative Information	1
Report of the Directors and Management Committee	2
Report of the Independent Auditors	4
Income and Expenditure Account	5
Balance Sheet	6
Statement of Financial Activities	7
Notes forming part of the Accounts	8

THE WICK SOCIETY

Legal and Administrative Information

CHARITY NAME	The Wick Society
CHARITY REGISTRATION NUMBER	SC 016927
COMPANY REGISTRATION NUMBER	SC 280857
REGISTERED OFFICE AND OPERATIONAL ADDRESS	18-27 Bank Row Wick Caithness KW1 4DT
BOARD OF DIRECTORS AND MANAGEMENT COMMITTEE	M Bremner J Doull J Flett A Sinclair D Sinclair I Sinclair
SECRETARY	C Taylor
AUDITORS	Victor T Fraser & Co Chartered Accountants Market Place Wick Caithness KW1 4LP
BANKERS	Bank of Scotland 18 Bridge Street Wick Caithness KW1 4NG

THE WICK SOCIETY
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2006

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 7 January 2004 and registered as a charity on that date. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Objects of the Charity

The objects and principal activity of the charity is the preservation of 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 together with other related activities.

Recruitment and Appointment of Management Committee

The directors of the company are also members of the management committee. Under the requirements of the Memorandum and Articles of Association none of the directors retire at this time.

Sources of Funding

The charity receives admission fees and donations and grants from Caithness and Sutherland Enterprise and Highland Council.

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, these negotiations are ongoing. The Society will continue in its efforts to obtain grant funding to repair and maintain the existing buildings and to fund the purchase of new buildings.

Financial Position

The total income of the charity for the year to 31 March 2006 was £22,325 with expenditure of £18,257.

Reserves Policy

The management committee has examined the charity's requirement for reserves in the light of the main risks to the organisation. The unrestricted reserves are necessary to cover approximately 12 months operating expenditure in accordance with good practice.

The charity continues in a sound financial manner with an ongoing review of operating costs.

THE WICK SOCIETY

Statement of Executive Committee's Responsibilities

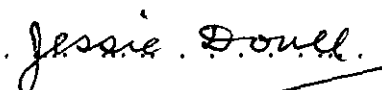
Company law requires the Executive Committee to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the group, and of the profit or loss of the organisation for that year. In preparing those financial statements, the Executive Committee is required to

select suitable accounting policies and then apply them consistently
make judgements and estimates that are reasonable and prudent
prepare the financial statements on the going concern basis unless
it is inappropriate to presume that the group will continue in business

The Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities

Approved by the Management Committee on 11 May 2006 and signed on its behalf by

 Mrs J Doull
Director

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 2006 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 2006 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

Victor T Fraser and Company
Chartered Accountants and
Registered Auditors

Market Place
Wick
Caithness
KW1 4LP

12 May 2006

THE WICK SOCIETY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Period 31.03.05</u>
Grant income, fund raising events and donations	£ 15,757	£ 6,000	£ 21,757	£ 16,349
Bank and Building Society interest	568		568	598
	£ 16,325	£ 6,000	£ 22,325	£ 16,947
Administrative expenses	12,257	6,000	18,257	22,156
	- - -	- - -	- - -	- - -
Surplus(Deficit) for the period	£ 4,068	£	£ 4,068	£ (5,209)

THE WICK SOCIETY

Balance Sheet as at 31 March 2005

	Notes	<u>2006</u>	<u>2005</u>
Fixed Assets			
Tangible Assets	2	£ 20,329 -- -- --	£ 17,500 -----
Current Assets			
Cash at Bank and on Deposit		£ 17,447	£ 21,768
Creditors: amounts falling due within one year	3	440	6,000
Net Current Assets		£ 17,007	£ 15,768
Total Assets less Current Liabilities		£ 37,336 =====	£ 33,268 =====
Reserves			
Unrestricted Funds		£ (1,141)	£ (5,209)
Pre incorporation Reserve	4	38,477	38,477
		£ 37,336 =====	£ 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 January 2005)

ON BEHALF OF THE BOARD

Jessie Doull

Mrs J Doull
Director

Approved by the Board on 11 May 2006

THE WICK SOCIETY

Statement of Financial Activities for the year ended 31 March 2006

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Totals</u>	<u>Period to</u> <u>31.03 05</u>
INCOMING RESOURCES				
Donations, legacies and similar incoming resources	£ 5,641	£ 6,000	£ 11,641	£ 5,292
Other incoming resources from operating activities –				
Activities in furtherance of the charity's objectives	10,116		10,116	11,057
Investment income	568		568	598
	–	–	–	–
Total incoming resources	£ 16,325	£ 6,000	£ 22,325	£ 16,947
	–	–	–	–
RESOURCES EXPENDED				
Cost of generating funds	£ 378	£	£ 378	£ 468
Charitable activities				
Costs of activities	6,340	3,470	9,810	11,999
Support costs	4,287	2,530	6,817	5,393
Management and administration	1,252		1,252	4,296
	–	–	–	–
	£ 12,257	£ 6,000	£ 18,257	£ 22,156
	–	–	–	–
NET MOVEMENT IN FUNDS	£ 4,068	£ –	£ 4,068	£ (5,209)
TOTAL FUNDS BROUGHT FORWARD	(5,209)	–	(5,209)	
	–	–	–	–
TOTAL FUNDS CARRIED FORWARD	£ (1,141)	£	£ (1,141)	£ (5,209)

WICK SOCIETY

Notes to the Accounts for the year ended 31 March 2006

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 January 2005). 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 and are written off over their estimated useful lives

Income

Admission income and donations are accounted for as received

2 Tangible Fixed Assets

	<u>Heritable Property</u>	<u>Exhibits</u>	<u>Boat</u>	<u>Total</u>
At 31 March 2005	£ 12,500	£ 5,000	£	£ 17,500
Additions			3,849	3,849
		-- --	-- --	-- --
At 31 March 2006	£ 12,500	£ 5,000	£ 3,849	£ 21,349
	- - -	- - -	- - -	- - -
Aggregate Depreciation Charge for year	£ 250	£	£ 770	£ 1,020
		-- --	-- --	-- --
At 31 March 2006	£ 250	£	£ 770	£ 1,020
	- - -	- - -	- - -	- - -
Net Book Value At 31 March 2006	£ 12,250	£ 5,000	£ 3,079	£ 20,329
	=====	=====	=====	=====
Net Book Value At 31 March 2005	£ 12,500	£ 5,000	£	£ 17,500
	=====	=====	=====	=====

3 Creditors Amounts falling due within one year

	<u>2006</u>	<u>2005</u>
Accrued charges	£ 440	£
Accrued income Grant from Awards for All		5,000
Grant from The Moray Firth Partnership		1,000
	£ 440	£ 6,000
	=====	=====

4 Pre-incorporation Surplus

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