

261 521

The Wick Society
(A Private Company Limited by Guarantee)

Report and Accounts
for the year ended 31 March 2007

Victor T Fraser & Co
Chartered Accountants
Market Place
Wick
Caithness
KW1 4LP



THE WICK SOCIETY

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

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 2007

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 Donald Sinclair and Malcolm Bremner retire at this time but being eligible offer themselves for re-election.

Sources of Funding

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

Future Developments

During the year the society purchased the main museum building from the Highland Council and continues in its efforts to obtain grant funding to repair and maintain the buildings.

Financial Position

The total income of the charity for the year to 31 March 2007 was £25,845 with expenditure of £26,208.

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

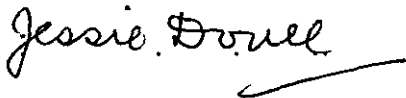
The Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding 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.

Auditors

A resolution will be proposed at the Annual General Meeting that Messrs Victor T Fraser and Company be reappointed as auditors to the Group for the ensuing year.

Approved by the Management Committee on 23 May 2007 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 2007 on pages five to nine which have been prepared under the historical cost convention and the accounting policies set out on page seven

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 three 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 2007 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 6

Victor T Fraser and Company
Chartered Accountants and
Registered Auditors

29 May 2007

Market Place
Wick
Caithness
KW1 4LP

THE WICK SOCIETY

Statement of Financial Activities for the year ended 31 March 2007

	Notes	Restricted Funds	Unrestricted Funds	TOTALS 2007	TOTALS 2006
		£	£	£	£
INCOMING RESOURCES					
Income from Generated Funds					
Voluntary Income	2	1000	3901	4901	4233
Activities for Generating Funds	3		5724	5724	2838
Investment Income Bank interest			525	525	568
Income from Charitable Activities					
Government Funding	4	6203		6203	7060
Other Such Income Admission fees			8480	8480	7237
Other Income			12	12	388
		7203	18642	25845	22324
RESOURCES EXPENDED					
Costs of Income from Generated Funds					
Activities for Generating Funds	5		1124	1124	378
Costs of Charitable Activities	6	7203	17410	24613	16998
Governance Costs	7		471	471	880
		7203	19005	26208	18256
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE AND AFTER TRANSFERS					
			(363)	(363)	4068
Reconciliation					
Total of funds brought forward			(1141)	(1141)	(5209)
Total of funds carried forward			(1504)	(1504)	(1141)

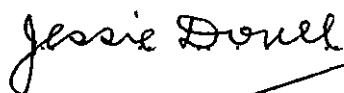
THE WICK SOCIETY

Balance Sheet as at 31 March 2007

	Notes	<u>2007</u>	<u>2006</u>
Fixed Assets			
Tangible Assets	8	£ 21,141	£ 20,329
		-	-
Current Assets			
Cash at Bank and on Deposit		£ 17,272	£ 17,447
Creditors: amounts falling due within one year	9	1,440	440
		-	-
Net Current Assets		£ 15,832	£ 17,007
Total Assets less Current Liabilities		£ 36,973	£ 37,336
		=====	=====
Reserves			
Unrestricted Funds		£ (1,504)	£ (1,141)
Pre incorporation Reserve	10	38,477	38,477
		£ 36,973	£ 37,336
		=====	=====

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



Mrs J Doull
Director

Approved by the Board on 23 May 2007

THE WICK SOCIETY

Notes to the Accounts **for the year ended 31 March 2007**

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".

a) Incoming resources

Income from grants, donations and other sources is included in the statement of financial activities on a cash receipts or accruals basis, as appropriate.

Income from donations and revenue grants are accounted for in accordance with the purpose and period which such income is intended to relate.

Capital grants are credited to a capital grants reserve and released over the estimated useful life of the asset.

b) Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any unrecoverable value added tax.

Expenditure which may be associated with specific activities or funding are accounted for accordingly while other costs which may not be specifically associated are apportioned on a basis which is reasonable and consistent.

c) Tangible fixed assets

Depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual value over the period of their estimated useful lives at the following rates:

Heritable property	2% straight line
Boat	20% reducing balance

d) Fund accounting

Funds held by the Charity are either:

- Unrestricted General Funds – funds which can be used in accordance with the charitable objects at the discretion of the Directors, or
- Restricted Funds – funds which can be used only for particular purposes within the objects of the charity or as specified by the donor or purpose of fundraising.

2 VOLUNTARY INCOME

	Restricted funds £	Unrestr icted funds £	TOTALS 2007 £	TOTALS 2006 £
Membership fees		57	57	40
Attendance at Portsoy Boat Festival		1000	1000	
Moray Firth Partnership	1000		1000	1000
Other donations		2765	2765	3103
Fund raising		79	79	90
	1000	3901	4901	4233

THE WICK SOCIETY

Notes to the Accounts **for the year ended 31 March 2007**

	Restricted funds	Unrestr- icted funds	TOTALS 2007	TOTALS 2006
	£	£	£	£
3 ACTIVITIES FOR GENERATING FUNDS				
Sales of				
Photographs and postcards		3976	3976	1827
Books		374	374	487
Guide books		461	461	524
Calendars and DVDs		913	913	
		<u>5724</u>	<u>5724</u>	<u>2838</u>
4 GOVERNMENT FUNDING				
Highlands & Islands				1830
Enterprise				230
Highland Council	6203		6203	5000
Grants for All				7060
	<u>6203</u>		<u>6203</u>	
5 COST OF ACTIVITIES FOR GENERATING FUNDS				
Photographs and postcards		188	188	123
Books		451	451	255
DVDs and calendars		485	485	
		<u>1124</u>	<u>1124</u>	<u>378</u>
6 COSTS OF CHARITABLE ACTIVITIES				
Upkeep of boats		2204	2204	3961
Property and equipment upkeep	6203	3105	9308	2357
Repairs to lifeboat shed and mart	1000	2179	3179	976
DVD player and accessories				266
Heat and light		3726	3726	4221
Rent				50
Telephone		264	264	271
Insurance		404	404	404
Stationery advertising and postage		1708	1708	1750
Cost of website		792	792	
Other computer costs		1146	1146	852
Subscriptions		187	187	405
Seasonal lunches and barbecue		714	714	
Miscellaneous expenses		45	45	465
Depreciation		936	936	1020
	<u>7203</u>	<u>17410</u>	<u>24613</u>	<u>16998</u>
7 GOVERNANCE COSTS				
Audit and accountancy fees		441	441	881
Other such costs		30	30	
		<u>471</u>	<u>30</u>	<u>881</u>

THE WICK SOCIETY

Notes to the Accounts for the year ended 31 March 2007

8 Tangible Fixed Assets

	<u>Heritable Property</u>	<u>Exhibits</u>	<u>Boat</u>	<u>Total</u>
At 31 March 2006	£ 12,500	£ 5,000	£ 3,849	£ 21,349
Additions	1,748	-		1,748
At 31 March 2007	£ 14,248	£ 5,000	£ 3,849	£ 23,097
Aggregate Depreciation	£ 250	£	£ 770	£ 1,020
Charge for year	320		616	936
At 31 March 2007	£ 570	£	£ 1,386	£ 1,956
Net Book Value				
At 31 March 2007	£ 13,678	£ 5,000	£ 2,463	£ 21,141
Net Book Value				
At 31 March 2006	£ 12,250	£ 5,000	£ 3,079	£ 17,500

9 Creditors Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
Accrued expenses	£ 440	£ 440
Deferred income	1,000	
	£ 1,440	£ 440

10 Pre incorporation Surplus

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