

Company No. ~~SC 280857~~
Charity No. ~~SC 016927~~

SC261521

The Wick Society
(A Private Company Limited by Guarantee)
Registered Scottish Charity
Report and Accounts
for the year ended 31 March 2008

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

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THE WICK SOCIETY

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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 2008

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 T Sinclair and J Flett retire at this time but being eligible offer themselves for re-election.

Sources of Funding

The principal sources of funding are admission fees, fundraising and donations.

Activities for the Year and Future Developments

During the year the society continued in its efforts to upgrade the museum building to allow the exhibits to be shown to best advantage and a donation of £15,000 was received to bring the electrical system up to a standard and work should commence on that during the current year.

Efforts will continue to raise funds to continue the upgrading work which will be required if the objects of the charity are to continue to be achieved.

Financial Position

The total income of the charity for the year to 31 March 2008 was £43,247 with expenditure of £20,410.

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 & Co be re-appointed as auditors to the Group for the ensuing year.

Approved by the Management Committee on 16 May

2008 and signed on its behalf by



..... Donald Sinclair
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 2008 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 2008 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.

Market Place
Wick
Caithness
KW1 4LP

Victor T. Fraser 6

Victor T Fraser & Co
Chartered Accountants and
Registered Auditors

16 May 2008

THE WICK SOCIETY

Statement of Financial Activities for the year ended 31 March 2008

	Notes	Restricted Funds	Unrestricted Funds	TOTALS 2008	TOTALS 2007
		£	£	£	£
INCOMING RESOURCES					
Income from Generated Funds					
Voluntary Income	2	18000	1965	19965	4901
Activities for Generating Funds	3		10951	10951	5724
Investment Income					
Bank interest			827	827	525
Income from Charitable Activities					
Government Funding	4				6203
Other Such Income	5		11397	11397	8480
Other Income			107	107	12
		<u>18000</u>	<u>25247</u>	<u>43247</u>	<u>25845</u>
RESOURCES EXPENDED					
Costs of Generating Funds	6		2745	2745	1124
Costs of Charitable Activities	7	3483	13444	16927	24613
Governance Costs	8		738	738	471
		<u>3483</u>	<u>16927</u>	<u>20410</u>	<u>26208</u>
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE AND AFTER TRANSFERS					
		14517	8320	22837	(363)
Reconciliation:					
Total of funds brought forward			(1504)	(1504)	(1141)
Total of funds carried forward		<u>14517</u>	<u>6816</u>	<u>21333</u>	<u>(1504)</u>

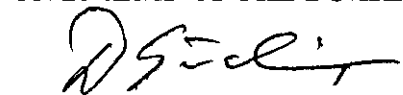
THE WICK SOCIETY

Balance Sheet as at 31 March 2008

	Notes	<u>2008</u>	<u>2007</u>
Fixed Assets			
Tangible Assets	9	£ 20363	£ 21141
		-----	-----
Current Assets			
Cash at Bank and in hand		£ 39920	£ 17272
Creditors: amounts falling due within one year	10	(473)	1,440
		-----	-----
Net Current Assets		£ 39447	£ 15832
		-----	-----
Total Assets less Current Liabilities		£ 59810	£ 36973
		=====	=====
Reserves			
Unrestricted Funds			
Revenue Reserve		£ 21333	£ (1504)
Pre-incorporation Reserve	11	38477	38477
		-----	-----
		£ 59810	£ 36973
		=====	=====

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 2007).

ON BEHALF OF THE BOARD



..... Donald Sinclair
Director

Approved by the Board on 16 May 2008

THE WICK SOCIETY

Notes to the Accounts for the year ended 31 March 2008

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 2007). 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.

	Restricted funds	Unrestr- icted funds	TOTALS 2008	TOTALS 2007
	£	£	£	£
2. VOLUNTARY INCOME				
Membership fees		287	287	57
Attendance at Portsoy Boat Festival				1000
Donations				
Moray Firth Partnership	3000		3000	1000
Nairn Harbourfest		500	500	
EIC Limited	15000		15000	
Ackergill Tower		150	150	
Pulteney Distillery		98	98	79
Other donations		930	930	2765
	18000	1965	19965	4901

THE WICK SOCIETY

Notes to the Accounts for the year ended 31 March 2008

	Restricted funds	Unrestr- icted funds	TOTALS 2008	TOTALS 2007
	£	£	£	£
3. ACTIVITIES FOR GENERATING FUNDS				
Sales of goods		5038	5038	5724
Harbourfest stall		1610	1610	
Boat Club fundraising		743	743	
Portsoy vist		439	439	
Fayre in the Square		382	382	
Argyle Square stall		213	213	
Film Show		155	155	
Harry's talk		173	173	
Other fundraising		2198	2198	
		10951	10951	5724
4. GOVERNMENT FUNDING				
Highland Council				6203
5. INCOME FROM CHARITABLE ACTIVITIES				
Admission fees		11147	11147	8480
Course fees		250	250	
		11397	11397	8480
6. COST OF ACTIVITIES FOR GENERATING FUNDS				
Purchase of goods for resale		2745	2745	1124
7. COSTS OF CHARITABLE ACTIVITIES				
Upkeep of boats	3000	181	3181	2204
Property and equipment upkeep	483	3848	4331	9308
Improvements to lifeboat shed and mart				3179
Travel and subsistence		541	541	
Heat and light		2789	2789	3726
Rates		173	173	
Telephone		298	298	264
Insurance		485	485	404
Stationery advertising and postage		3305	3305	1708
Cost of website				792
Other computer costs		434	434	1146
Affiliation fees		321	321	187
Barbecue for ILM workers				296
Miscellaneous expenses		291	291	463
Depreciation		778	778	936
	3483	13444	16927	24613
8. GOVERNANCE COSTS				
Audit and accountancy fees		459	459	441
Other such costs		279	279	30
		738	738	471

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Notes to the Accounts for the year ended 31 March 2008

9. Tangible Fixed Assets

	<u>Heritable Property</u>	<u>Exhibits</u>	<u>Boat</u>	<u>Total</u>
At 31 March 2007	£ 14248	£ 5000	£ 3849	£ 23097
Additions	-	-	-	-
At 31 March 2008	£ 14248	£ 5000	£ 3849	£ 23097
Aggregate Depreciation Charge for year	£ 570 285	£	£ 1386 493	£ 1956 778
At 31 March 2008	£ 855	£	£ 1879	£ 2734
Net Book Value At 31 March 2008	£ 13393	£ 5000	£ 1970	£ 20363
Net Book Value At 31 March 2007	£ 13678	£ 5000	£ 2463	£ 21141

10. Creditors: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
Accrued expenses	£ 473	£ 440
Deferred income		1000
	£ 473	£ 1440

11. Pre-incorporation Surplus

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