

The Wick Society
(A Private Company Limited by Guarantee)
Registered Scottish Charity
Report and Accounts
for the year ended 31 March 2009

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 TRUSTEES	M Bremner J Doull J Flett A Sinclair D Sinclair I Sinclair E Leishman
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
THE TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2009

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 Trustees

The directors of the company are also trustees. Under the requirements of the Memorandum and Articles of Association J Doull and I Sinclair 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

The Society continued the upgrading of the buildings, including rewiring/lighting of a section of the museum. A refurbishment of the entrance rooms and the kitchen area give a better display of exhibits and provide a more welcoming ambience. An external store has been re-roofed and completed. Preparatory work has been done to provide a dedicated area for less mobile visitors to experience audio/visual presentations of museum rooms and historical films and images. Fundraising events continued over the closed season to raise awareness of the Society's plans for outreach to all sections of the community.

An interest programme of activity and exhibitions is planned for the coming year.

Financial Position

The total income of the charity for the year to 31 March 2009 was £31,116 with expenditure of £35,385.

Reserves Policy

The trustees have 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 Trustees' Responsibilities

Company law requires the Trustees' 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

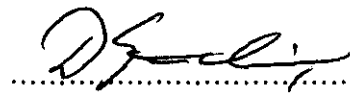
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the 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 Trustees on *27 May* 2009 and signed on its behalf by



..... Donald Sinclair
Director

THE WICK SOCIETY

Independent Auditor's Report to the Trustees and Members of The Wick Society

We have audited the financial statements of The Wick Society for the year ended 31 March 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Trustees and Auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' responsibilities.

We have been appointed auditors under section 44(1)(C) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 1985 and report to you in accordance with those Acts.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and whether the information given in the Trustees' Annual Report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

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

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 March 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Victor T. Fraser

Victor T Fraser & Co
Eligible to act as auditors in terms of
Section 25 of the Companies Act 1989
Chartered Accountants and
Registered Auditors

Market Place
Wick
Caithness KW1 4LP

29 May 2009

THE WICK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Restricted funds £	Unrestr- icted funds £	TOTALS 2009 £	TOTALS 2008 £
INCOMING RESOURCES					
INCOME FROM GENERATED FUNDS					
VOLUNTARY INCOME	3	5667	1691	7358	19965
ACTIVITIES FOR GENERATING FUNDS	4		8748	8748	10951
INVESTMENT INCOME Bank interest			1098	1098	827
INCOME FROM CHARITABLE ACTIVITIES					
GOVERNMENT FUNDING	5	3600		3600	
OTHER SUCH INCOME	6		10290	10290	11397
OTHER INCOME			22	22	107
		9267	21849	31116	43247
RESOURCES EXPENDED					
COSTS OF GENERATING FUNDS	7		2912	2912	2745
COSTS OF CHARITABLE ACTIVITIES	8	11656	19991	31647	16927
GOVERNANCE COSTS	9		826	826	738
		11656	23729	35385	20410
SURPLUS OR DEFICIT (-) FOR THE YEAR BEFORE AND AFTER TRANSFERS					
		-2389	-1880	-4269	22837
RECONCILIATION:					
Total of funds brought forward		14517	45293	59810	36973
Total of funds carried forward	12	12128	43413	55541	59810

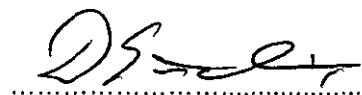
THE WICK SOCIETY

BALANCE SHEET AS AT 31 MARCH 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible fixed assets	2	19684	20363
Current assets			
Debtors: amounts falling due within one year	10	345	
Cash at bank and in hand		36404	39920
		36749	39920
Creditors: amounts falling due within one year	11	892	473
Net current assets		35857	39447
Total of assets less current liabilities		55541	59810
Reserves:			
Restricted funds		12128	14517
Unrestricted funds		43413	45293
	12	55541	59810

These financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by Board of Directors on *27 May* 2009, and signed on their behalf:



Donald Sinclair
Director

THE WICK SOCIETY

Notes to the Accounts for the year ended 31 March 2009

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.

2. Tangible Fixed Assets

	<u>Heritable Property</u>	<u>Exhibits</u>	<u>Boat</u>	<u>Total</u>
At 31 March 2008	£ 14248	£ 5000	£ 3849	£ 23097
Additions	-	-	-	-
At 31 March 2009	£ 14248	£ 5000	£ 3849	£ 23097
Aggregate Depreciation	£ 855	£	£ 1879	£ 2734
Charge for year	285		394	679
At 31 March 2009	£ 1140	£	£ 2273	£ 3413
Net Book Value				
At 31 March 2009	£ 13108	£ 5000	£ 1576	£ 19684
Net Book Value				
At 31 March 2008	£ 13393	£ 5000	£ 1970	£ 20363

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	Restricted funds	Unrestr- icted funds	TOTALS 2009	TOTALS 2008
	£	£	£	£
3 VOLUNTARY INCOME				
Membership fees		244	244	287
Moray Firth Partnership	1000		1000	3000
Nairn Harbourfest				500
Mr Ian Lyall				15000
Ackergill Tower	400		400	150
Subsea 7	500		500	
John O' Groat Cryptic Council		300	300	
Scottish Traditional Boat Festival	1000		1000	
Hillhead School	25		25	
British Telecom	2000		2000	
Other donations	742	1147	1889	1028
	5667	1691	7358	19965
4 ACTIVITIES FOR GENERATING FUNDS				
Sales of goods		7735	7735	5038
Harbourfest stall		629	629	1610
Film show and talks		304	304	328
Other fundraising		80	80	3975
		8748	8748	10951
5 GOVERNMENT FUNDING				
Highland Council	2100		2100	
CVS North	1500		1500	
	3600		3600	
6 INCOME FROM CHARITABLE ACTIVITIES				
Admission fees		10290	10290	11147
Course fees				250
		10290	10290	11397
7 COST OF ACTIVITIES FOR GENERATING FUNDS				
Purchase of goods for resale		2882	2882	2745
Other fundraising costs		30	30	
		2912	2912	2745
8 COSTS OF CHARITABLE ACTIVITIES				
Upkeep of boats	3667	1766	5433	3181
Property and equipment upkeep	5989	9930	15919	4331
Travel and subsistence	1000	146	1146	541
Heat and light		4798	4798	2789
Rates		177	177	173
Telephone		293	293	298
Insurance		485	485	485
Stationery advertising and postage	830	484	1314	3305
Computer costs		657	657	434
Affiliation fees		220	220	321
Miscellaneous expenses	170	356	526	291
Depreciation		679	679	778
	11656	19991	31647	16927
9 GOVERNANCE COSTS				
Audit and accountancy fees		404	404	459
Other such costs		422	422	279
		826	826	738

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

		2009 £	2008 £
10	DEBTORS: amounts falling due within one year Prepayments	345	
11	CREDITORS : amounts falling due within one year Accrued expenses	893	473

12 STATEMENT OF FUNDS

	Restricted funds £	Unrestr- icted funds £	TOTALS £
Balances at 31 March 2008	14517	45293	59810
Net deficits per Statement of Financial Activities	-2389	-1880	-4269
Balances at 31 March 2009	12128	43413	55541
<i>The above funds are represented by:</i>			
Tangible fixed assets		19684	19684
Debtors		345	345
Cash at bank and in hand	12128	24276	36404
Creditors		-892	-892
	12128	43413	55541

Restricted funds at 31 March 2009 comprise:

The Ian Lyall electrical refurbishment fund	10028
Highland Council Wick Ward, Johnston section	2100
	<u>12128</u>

Unrestricted funds include net assets of £38,477 adopted by the Society upon incorporation on 7 January 2004.

13 TRUSTEES AND RELATED PARTIES

No director/trustee received any remuneration or expenses for work carried out on behalf of the charitable company for the years 2009 and 2008.