

The Wick Society
(A Private Company Limited by Guarantee)
Registered Scottish Charity
Directors' Report and Financial Statements
for the year ended 31 March 2011

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 H Gray A Calder (appointed 8 July 2010)
SECRETARY	J Flett
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 2011**

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 A Sinclair, J Flett and E Leishman 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

2010 marked another year of progress across all the Society's activities. There was a further encouraging increase in visitor numbers to the Heritage Museum, with people coming from over 30 countries.

The Boat Section once again extended the reach and influence of the Society by a successful visit to the Scottish Traditional Boat Festival at Portsoy and welcoming visitors to Wick Harbour.

The Johnston Photographic Collection made extensive advances, thanks to a successful digitization project of nearly 25% of the collection in collaboration with North Highland College.

It will be noted that income significantly exceeded expenditure during the year under review. This can be explained by the following specific factors.

A one-off payment of £10k was received from the College Project as royalties for the use of Johnston images by students who are engaged nationwide, in Colleges and University study. £3k of this is designated as the Society's contribution to mounting a series of 'Our Rural Heritage' Exhibitions throughout Caithness in 2011. The remainder is set aside to kick-start image restoration projects over the coming months.

An increase in fund-raising activity began in 2010 to raise at least £8k as the Society's contribution towards a major project to renew the roof of the Museum's Fishing Hall. The renovations to this Class A listed building will exceed £161k. The additional funds raised by The Wick Society in 2010 will be expended during 2011.

Financial Position

The total incoming resources of the charity for the year to 31 March 2011 was £54,779 with resources expended of £35,688.

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 2006. 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 15 of the Companies Act 2006 relating to small entities.

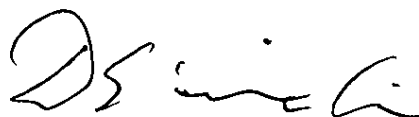
Auditors

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

23rd May

2011 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 2011 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 Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the Financial Statements give a true and fair view 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 2006 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether, in our opinion, the information given in the Trustees' Report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept adequate and 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 certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' 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 of the state of affairs of the charity as at 31 March 2011, 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 United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, 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.

H M Stewart Busby C.A.

H M Stewart Busby CA
Senior Statutory Auditor
for and on behalf of Victor T Fraser & Co
Chartered Accountants and Registered Auditors
Market Place
Wick
Caithness KW1 4LP

24 May 2011

THE WICK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2011

	Notes	Restricted funds £	Unrestr- icted funds £	TOTALS 2011 £	TOTALS 2010 £
INCOMING RESOURCES					
INCOME FROM GENERATED FUNDS					
VOLUNTARY INCOME	3	800	5300	6100	3944
ACTIVITIES FOR GENERATING FUNDS	4		20212	20212	14629
INVESTMENT INCOME Bank interest			231	231	110
INCOME FROM CHARITABLE ACTIVITIES					
GOVERNMENT FUNDING	5	9975		9975	2884
OTHER SUCH INCOME	6	6400	11755	18155	20623
OTHER INCOME			106	106	91
		17175	37604	54779	42281
RESOURCES EXPENDED					
COSTS OF GENERATING FUNDS	7		841	841	240
COSTS OF CHARITABLE ACTIVITIES	8	14091	20291	34382	39496
GOVERNANCE COSTS	9		465	465	720
		14091	21597	35688	40456
SURPLUS OR DEFICIT (-) FOR THE YEAR BEFORE TRANSFERS		3084	16007	19091	1825
TRANSFER					
SURPLUS OR DEFICIT (-) FOR THE YEAR AFTER TRANSFERS		3084	16007	19091	1825
RECONCILIATION:					
Total of funds brought forward		264	57102	57366	55541
Total of funds carried forward	13	3348	73109	76457	57366

BALANCE SHEET AS AT 31 MARCH 2011

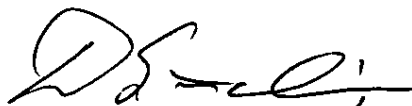
	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	23127	25954
Current assets			
Debtors: amounts falling due within one year	10	818	398
Cash at bank and in hand		52962	32322
		53780	32720
Creditors: amounts falling due within one year	11	450	1308
Net current assets		53330	31412
Total of assets less current liabilities		76457	57366
Reserves:			
Restricted funds		3348	264
Unrestricted funds		73109	57102
	12	76457	57366

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by Board of Directors on
signed on their behalf:

23rd May

2011, and



Donald Sinclair
Director

THE WICK SOCIETY

Notes to the Financial Statements for the year ended 31 March 2011

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 April 2008). 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
Computer equipment and software	25% straight line

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

	Heritable property	Exhibits	Boat	Computers accessories and software	TOTALS
	£	£	£	£	£
COST					
At 31 March 2010	14248	5000	3849	9160	32257
Additions					
At 31 March 2011	14248	5000	3849	9160	32257
DEPRECIATION					
At 31 March 2010	1425		2588	2290	6303
Charge for the year	285		252	2290	2827
At 31 March 2011	1710		2840	4580	9130
NET BOOK VALUES:					
At 31 March 2011	12538	5000	1009	4580	23127
At 31 March 2010	12823	5000	1261	6870	25954

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

	Restricted funds £	Unrestr- icted funds £	TOTALS 2011 £	TOTALS 2010 £
3 VOLUNTARY INCOME				
Donations:				
Portsoy Scottish Traditional Boat Festival		1170	1170	1300
Wick and District Gardening Club	300		300	
Fathoms Ltd		800	800	
Excelsior Fishing Co	500		500	
Other institutional donations		200	200	947
Private donations and tax recovery under gift aid		2685	2685	1397
Membership fees		445	445	300
	800	5300	6100	3944
4 ACTIVITIES FOR GENERATING FUNDS				
Sales of goods		1782	1782	3670
Sales of prints		3799	3799	5239
Harbourfest				4223
North Highland College royalties on Johnston plates		10000	10000	
Other fundraising		4631	4631	1497
		20212	20212	14629
5 GOVERNMENT FUNDING				
Highland Culture				2884
Highland Council:				
Rural Outreach	2000		2000	
Legacy grant	116		116	
Windows and doors	7859		7859	
	9975		9975	2884
6 INCOME FROM CHARITABLE ACTIVITIES				
Admission fees		11755	11755	10892
Awards for All				9731
Heritage Lottery Fund, rural outreach	6400		6400	
	6400	11755	18155	20623
7 COST OF ACTIVITIES FOR GENERATING FUNDS				
Purchase of goods for resale		717	717	120
Other fundraising costs		124	124	120
		841	841	240
8 COSTS OF CHARITABLE ACTIVITIES				
Upkeep of boats	500	3996	4496	4104
Property and equipment upkeep	13065	4517	17582	17954
Heat and light		4779	4779	5224
Rates		184	184	183
Telephone		407	407	330
Insurance		420	420	485
Stationery advertising and postage		1095	1095	2084
Photographic and computer consumables	526	1245	1771	4803
Exhibition expenses				768
Computer costs		281	281	309
Affiliation fees		220	220	216
Miscellaneous expenses		320	320	146
Depreciation		2827	2827	2890
	14091	20291	34382	39496
9 GOVERNANCE COSTS				
Audit and accountancy fees		450	450	441
Other such costs		15	15	279
		465	465	720

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

	Restricted funds	Unrestr- icted funds	TOTALS 2011	TOTALS 2010
	£	£	£	£
10 DEBTORS: amounts falling due within one year				
Income receivable			426	81
Prepayments			392	317
			818	398
11 CREDITORS : amounts falling due within one year				
Accrued expenses			450	893

12 STATEMENT OF FUNDS

	Restricted funds	Unrestr- icted funds	TOTALS
	£	£	£
Balances at 31 March 2010	264	57102	57366
Net surplus/deficit (-) per Statement of Financial Activities	3084	16007	19091
Balances at 31 March 2011	3348	73109	76457
<i>The above funds are represented by:</i>			
Tangible fixed assets		23127	23127
Debtors		818	818
Cash at bank and in hand	3348	49614	52962
Creditors		-450	-450
	3348	73109	76457

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

The balance of restricted funds at 31 March 2011 comprises:

Johnston Collection rural outreach funding by:	
Highland Council Wick Ward	2000
Heritage Lottery Fund	1148
Wick and District Gardening Club	200
	<u>3348</u>

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 2011 and 2010.