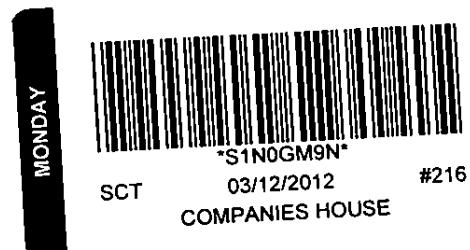


Company No. SC 261521
Charity No. SC 016927

The Wick Society
(A Private Company Limited by Guarantee)
Registered Scottish Charity
Directors' Report and Financial Statements
for the year ended 31 March 2012



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 Trustees	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 261521
REGISTERED OFFICE AND OPERATIONAL ADDRESS	18-27 Bank Row Wick Caithness KW1 5EY
BOARD OF DIRECTORS AND TRUSTEES	H Gray (Chairman) M Bremner J Doull J Flett A Sinclair D Sinclair I Sinclair E Leishman A Calder (resigned 1 April 2011) T Mann (appointed 25 May 2011) A Gunn (appointed 25 May 2011)
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 2012**

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, H Gray 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

2011/12 was another year of progress for the society with a further increase in visitor numbers.

The Boat Section continued its support of the Scottish Traditional Boat Festival at Portsoy and welcomed many visitors to Isabella Fortuna in Wick Harbour.

The digitization of the Johnston Photographic Collection has continued with the collaboration with North Highland College and many more images are now available on the society website. More work has still to be done on this project.

The work on the renovation of the Museums Fishing Hall is almost complete with over £150,000 having been spent on the project which could only be undertaken because of the support from Conservation Area Regeneration Fund, National Lottery Museum Fund and The Highland Council.

An audio/visual display has been set up in the Town Hall Area Section and has proved popular with visitors.

Much work has still to be done to bring the other areas of the Museum up to the standard required and the digitization of the Johnston Photographic Collection is an ongoing project.

Financial Position

The total incoming resources of the charity for the year to 31 March 2012 was £192,506 with resources expended of £173,891.

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

23 September

2012 and signed on its behalf by



H Gray
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 2012 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 2012, 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 September 2012

THE WICK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Restricted funds £	Unrestr- icted funds £	TOTALS 2012 £	TOTALS 2011 £
INCOMING RESOURCES					
INCOME FROM GENERATED FUNDS					
VOLUNTARY INCOME	3		5907	5907	6100
ACTIVITIES FOR GENERATING FUNDS	4		16733	16733	20212
INVESTMENT INCOME Bank interest			155	155	231
INCOME FROM CHARITABLE ACTIVITIES					
GOVERNMENT FUNDING	5	149678		149678	9975
OTHER SUCH INCOME	6	5620	14413	20033	18155
OTHER INCOME					106
		155298	37208	192506	54779
RESOURCES EXPENDED					
COSTS OF GENERATING FUNDS	7		3190	3190	841
COSTS OF CHARITABLE ACTIVITIES	8	150814	19422	170236	34382
GOVERNANCE COSTS	9		465	465	465
		150814	23077	173891	35688
SURPLUS OR DEFICIT (-) FOR THE YEAR BEFORE TRANSFERS		4484	14131	18615	19091
TRANSFER		-	-	-	
SURPLUS OR DEFICIT (-) FOR THE YEAR AFTER TRANSFERS		4484	14131	18615	19091
RECONCILIATION:					
Total of funds brought forward		3348	73109	76457	57366
Total of funds carried forward	13	7832	87240	95072	76457

THE WICK SOCIETYBALANCE SHEET AS AT 31 MARCH 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	24604	23127
Current assets			
Debtors: amounts falling due within one year	10	849	818
Cash at bank and in hand		70069	52962
		70918	53780
Creditors: amounts falling due within one year	11	450	450
Net current assets		70468	53330
Total of assets less current liabilities		95072	76457
Reserves:			
Restricted funds		7832	3348
Unrestricted funds		87240	73109
	12	95072	76457

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:

23 September

2012, and



H Gray
Director

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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
Audio/visual equipment	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 and audio/visual equipment	TOTALS
	£	£	£	£	£
COST					
At 31 March 2011	14248	5000	3849	9160	32257
Additions				5672	5672
At 31 March 2012	14248	5000	3849	14832	37929
DEPRECIATION					
At 31 March 2011	1710		2840	4580	9130
Charge for the year	285		202	3708	4195
At 31 March 2012	1995	-	3042	8288	13325
NET BOOK VALUES:					
At 31 March 2012	12253	5000	807	6544	24604
At 31 March 2011	12538	5000	1009	4580	23127

THE WICK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

	Restricted funds £	Unrestr- icted funds £	TOTALS 2012 £	TOTALS 2011 £
3 VOLUNTARY INCOME				
Donations:				
Portsoy Scottish Traditional Boat Festival		1275	1275	1170
Wick and District Gardening Club		-	-	300
Fathoms Ltd		-	-	800
Excelsior Fishing Co		-	-	500
Other institutional donations		685	685	200
Private donations and tax recovery under gift aid		3497	3497	2685
Membership fees		450	450	445
		5907	5907	6100
4 ACTIVITIES FOR GENERATING FUNDS				
Sales of goods		1704	1704	1782
Sales of prints		6186	6186	3799
North Highland College royalties on Johnston plates		-	-	10000
Other fundraising		8843	8843	4631
		16733	16733	20212
5 GOVERNMENT FUNDING				
National Heritage Lottery Fund	45000		45000	-
Conservation Area Regeneration Fund	94298		94298	-
Heritage Rural Grant	1280		1280	-
Highland Council:				
Rural Outreach	9100		9100	2000
Legacy grant	-		-	116
Windows and doors	-		-	7859
	149678		149678	9975
6 INCOME FROM CHARITABLE ACTIVITIES				
Admission fees		14413	14413	11755
Heritage Lottery Fund, rural outreach	5120		5120	
National Maritime Museum	500		500	6400
	5620	14413	20033	18155
7 COST OF ACTIVITIES FOR GENERATING FUNDS				
Purchase of goods for resale		941	941	717
Other fundraising costs		2249	2249	124
		3190	3190	841
8 COSTS OF CHARITABLE ACTIVITIES				
Upkeep of boats	500	2374	2874	4496
Property and equipment upkeep	140496	1298	141794	17582
Heat and light		4904	4904	4779
Rates		186	186	184
Telephone		529	529	407
Insurance		423	423	420
Stationery advertising and postage		192	192	1095
Photographic and computer consumables		621	621	1771
Exhibition expenses and display materials	8400	4151	12551	-
Computer costs			-	281
Affiliation fees		318	318	220
Miscellaneous expenses		615	615	320
Legal and professional fees		1034	1034	-
Depreciation	1418	2777	4195	2827
	150814	19422	170236	34382
9 GOVERNANCE COSTS				
Audit and accountancy fees		450	450	450
Other such costs		15	15	15
		465	465	465

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

	Restricted funds	Unrestr- icted funds	TOTALS 2012	TOTALS 2011
	£	£	£	£
10 DEBTORS: amounts falling due within one year				
Income receivable			630	426
Prepayments			219	392
			849	818
11 CREDITORS : amounts falling due within one year				
Accrued expenses			450	450

12 STATEMENT OF FUNDS	Restricted funds	Unrestr- icted funds	TOTALS
	£	£	£
Balances at 31 March 2011	3348	73109	76457
Net surplus/deficit (-) per Statement of Financial Activities	4484	14131	18615
Balances at 31 March 2012	7832	87240	95072
<i>The above funds are represented by:</i>			
Tangible fixed assets	4254	20350	24604
Debtors		849	849
Cash at bank and in hand	3578	66491	70069
Creditors		(450)	(450)
	7832	87240	95072

Unrestricted funds include net assets of £38477 adopted by the Society upon incorporation on 7 January 2004.

The balance of restricted funds at 31 March 2012 comprises:

National Heritage Lottery Fund 7832

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 2012 and 2011.