

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 2013

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

SATURDAY



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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 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 T Mann A Gunn
SECRETARY	J Flett
INDEPENDENT EXAMINER	H M Stewart Busby CA 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 2013

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 M Bremner and D 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

During 2012/13 considerable progress was made by the Society during a challenging year. Plans to reopen the refurbished Fishing Hall at the start of the visitor season had to be put on hold because of delays in completing the extensive roof replacement project. For much of the season the interior upgrading had to continue alongside visitor tours. The Museum volunteers admirably coped with the inconvenience and maintained an excellent 'visitor experience'. Extensive additional electrical work was completed and during the winter period major internal redecorations were completed.

The Boat Section had a busy year with visits by the Isabella Fortuna to the Scottish Traditional Boat Festival and other public events. New masts were crafted and installed and a significant programme of restoration and engine refitting occupied the winter season.

The digitisation work of the Johnston Section has continued weekly by a team of volunteers and another successful public exhibition was held. Preparations are being finalised for presentations at the Royal Photographic Society's Annual Meeting in Dunfermline. the www.johnstoncollection.net website has attracted many enquiries, particularly on family history, and this has brought visitors from across the world to the Museum.

A programme of upgrading the Society's buildings and heritage displays is on-going and is being funded from reserves.

Financial Position

The total incoming resources of the charity for the year to 31 March 2013 was £45277 with resources expended of £62503.

THE WICK SOCIETY

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.

Amendments to the Memorandum and Articles of Association to remove the requirement for the financial statements to be subject to an audit were approved by the members at an extraordinary meeting on 21 February 2013.

Approved by the Trustees on *22ND MAY* 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'H Gray', is written over a horizontal dotted line.

H Gray
Director

THE WICK SOCIETY

Independent Examiner's Report on the Financial Statements

I report to the trustees of The Wick Society, registered charity number SCO16927, on the financial statements of the charity for the year ended 31 March 2013, set out on page 5 to 9.

Respective responsibilities of the Directors and the Independent Examiner

The charity's trustees are responsible for the preparation of financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 as amended by the Charity Accounts (Scotland) Amendment Regulations 2010. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all of the evidence which would be required in an audit, and accordingly I do not express an audit opinion on the financial statements.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 44(a)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - (b) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations.have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

H M Stewart Busby C.A.

H M Stewart Busby CA
Victor T Fraser & Co
Chartered Accountants
Market Place
Wick
Caithness
KW1 4LP

Date: *4 July 2013*

THE WICK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

	Notes	Restricted funds £	Unrestr- icted funds £	TOTALS 2013 £	TOTALS 2012 £
INCOMING RESOURCES					
INCOME FROM GENERATED FUNDS					
VOLUNTARY INCOME	3		7685	7685	5907
ACTIVITIES FOR GENERATING FUNDS	4		15202	15202	16733
INVESTMENT INCOME Bank interest			150	150	155
INCOME FROM CHARITABLE ACTIVITIES					
GOVERNMENT FUNDING	5	8944		8944	149678
OTHER SUCH INCOME	6		12906	12906	20033
OTHER INCOME			390	390	
		8944	36333	45277	192506
RESOURCES EXPENDED					
COSTS OF GENERATING FUNDS	7		2137	2137	3190
COSTS OF CHARITABLE ACTIVITIES	8	10937	48949	59886	170236
GOVERNANCE COSTS	9		480	480	465
		10937	51566	62503	173891
SURPLUS OR DEFICIT (-) FOR THE YEAR BEFORE TRANSFERS		-1993	-15233	-17226	18615
TRANSFER					
SURPLUS OR DEFICIT (-) FOR THE YEAR AFTER TRANSFERS		-1993	-15233	-17226	18615
RECONCILIATION:					
Total of funds brought forward		7832	87240	95072	76457
Total of funds carried forward	13	5839	72007	77846	95072

THE WICK SOCIETY

Company number SC 261521

BALANCE SHEET AS AT 31 MARCH 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	24396	24604
Current assets			
Debtors: amounts falling due within one year	10	276	849
Cash at bank and in hand		55081	70069
		55357	70918
Creditors: amounts falling due within one year	11	1907	450
Net current assets		53450	70468
Total of assets less current liabilities		77846	95072
Reserves:			
Restricted funds		5839	7832
Unrestricted funds		72007	87240
	12	77846	95072

For the year ended 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by Board of Directors on

22 May

2013, and signed on their behalf:



H Gray
Director

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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
Other 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 £	Other equipment £	TOTALS £
COST					
At 31 March 2012	14248	5000	3849	14832	37929
Additions				5262	5262
At 31 March 2013	14248	5000	3849	20094	43191
DEPRECIATION					
At 31 March 2012	1995		3042	8288	13325
Charge for the year	285		161	5024	5470
At 31 March 2013	2280	-	3203	13312	18795
NET BOOK VALUES:					
At 31 March 2013	11968	5000	646	6782	24396
At 31 March 2012	12253	5000	807	6544	24604

THE WICK SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

	Restricted funds	Unrestr- icted funds	TOTALS 2013	TOTALS 2012
	£	£	£	£
3 VOLUNTARY INCOME				
Donations:				
Portsoy Scottish Traditional Boat Festival		1500	1500	1275
Caithness History Society		237	237	
Caithness Heart Support Group		250	250	
Harbourfest		900	900	
Subsea 7 Ltd		500	500	
Wick Town Improvements		1500	1500	
Order of the Eastern Star		200	200	
Other institutional donations		50	50	685
Private donations and tax recovery under gift aid		2073	2073	3497
Membership fees		475	475	450
		7685	7685	5907
4 ACTIVITIES FOR GENERATING FUNDS				
Sales of goods		1783	1783	1704
Sales of prints		6626	6626	6186
Other fundraising		6793	6793	8843
		15202	15202	16733
5 GOVERNMENT FUNDING				
National Heritage Lottery Fund	4940		4940	45000
Conservation Area Regeneration Fund				94298
Heritage Rural Grant				1280
Highland Council:				9100
Caithness and North Sutherland Fund	4004		4004	
	8944		8944	149678
6 INCOME FROM CHARITABLE ACTIVITIES				
Admission fees		12906	12906	14413
Heritage Lottery Fund, rural outreach				5120
National Maritime Museum				500
		12906	12906	20033
7 COST OF ACTIVITIES FOR GENERATING FUNDS				
Purchase of goods for resale		2011	2011	941
Other fundraising costs		126	126	2249
		2137	2137	3190
8 COSTS OF CHARITABLE ACTIVITIES				
Upkeep of boats		3933	3933	2874
Property and equipment upkeep	8518	25489	34007	141794
Heat and light		6497	6497	4904
Rates		380	380	186
Telephone		427	427	529
Insurance		351	351	423
Stationery advertising and postage		266	266	192
Photographic and computer consumables		4493	4493	621
Exhibition expenses and display materials				12551
Affiliation fees		151	151	318
Legal and professional fees		2500	2500	1034
Miscellaneous expenses		1411	1411	615
Depreciation	2419	3051	5470	4195
	10937	48949	59886	170236

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

	Restricted funds	Unrestr- icted funds	TOTALS 2013	TOTALS 2012
	£	£	£	£
9 GOVERNANCE COSTS				
Examination and accountancy fees		480	480	450
Other such costs				15
		480	480	465
10 DEBTORS: amounts falling due within one year				
Income receivable				630
Prepayments			276	219
			276	849
11 CREDITORS : amounts falling due within one year				
Accrued expenses			1907	450

12 STATEMENT OF FUNDS	Restricted funds	Unrestr- icted funds	TOTALS
	£	£	£
Balances at 31 March 2013 per Statement of Financial Activities on page 5	5839	72007	77846
<i>The above funds are represented by:</i>			
Tangible fixed assets	5839	18557	24396
Debtors		276	276
Cash at bank and in hand		55081	55081
Creditors		-1907	-1907
	5839	72007	77846

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

Restricted funds at 31 March 2013 is the balance of Capital Grants Reserve.

- 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 2013 and 2012.