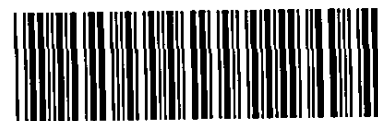


Company No. SC 261521
Charity No. SC 016927

The Wick Society
(A Private Company Limited by Guarantee)
Registered Scottish Charity
Directors' Report and Financial Statements
for the year ended 31 March 2014

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

SATURDAY



SCT 24/05/2014 #236
COMPANIES HOUSE

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 Limited 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 2014

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.

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.

Objectives and Activities

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.

Achievements and Performance

The Wick Society is in good health with a capable and loyal group of volunteers across the three sections of the organisation.

Museum Section

Visitor numbers to the museum were up on the previous year and the refurbishment of the fishing hall carried out in the previous year and the installation of a stair lift for those with mobility difficulties has greatly enhanced the visitor experience. After a health and safety inspection the high steps to the rear of the museum leading to the viewpoint were found to be below the required standard and extensive renovation was carried out and funded by the Society. The ladies of the museum section continue to maintain the gardens which have proved to be a popular venue for wedding photographs.

Boat Section

The boat section had a busy summer taking the Isabella Fortuna to Portsoy Traditional Boat Festival, Dunbeath in support of their harbour day and to other ports as well as hosting guests on local trips. An equally busy winter season followed with a very full maintenance schedule. An autopilot was fitted for the first time as well as a new mainsail. Our stately 134 year old lady of the sea is quite pristine for the new season.

Johnston Section

The digitisation programme progresses well and our team of volunteers now have 30,000 images online at www.johnstoncollection.net, sales from this results in an income flow which helps to fund the programme. Members of the section travelled to Dunfermline in May 2013 as invited guests of The Royal Scottish Photographic Society and gave an hour long presentation on the development of the collection as well as setting up a display of images this was very well received. An exhibition of images in St Fergus Gallery in November proved very successful with almost 600 visitors.

The Society is keen to recruit new volunteers, to continue our connection with senior pupils of Wick High School, to increase our outreach into the community and continue to preserve and interpret our heritage.

Financial Review

The total incoming resources of the charity for the year to 31 March 2014 was £40212 with resources expended of £36252.

THE WICK SOCIETY

Sources of Funding

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

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 report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Trustees on 21 May 2014 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 on the accounts of the charity for the year ended 31 March 2014, set out on pages 5 to 9.

Respective responsibilities of the Directors and the Independent Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended). 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 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those 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 view given by the accounts.

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(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - (b) to prepare accounts which accord with the accounting records and comply with Regulation 8 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 accounts to be reached.

H M Stewart Busby C.A.

H M Stewart Busby
Chartered Accountant
Market Place
Wick
Caithness
KW1 4LP

Date: *22 May 2014*

THE WICK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Restricted Funds £	Unrestr- icted funds £	TOTALS 2014 £	TOTALS 2013 £
INCOMING RESOURCES					
INCOMING RESOURCES FROM GENERATED FUNDS					
VOLUNTARY INCOME	3	7145	6476	13621	16629
ACTIVITIES FOR GENERATING FUNDS	4	-	11947	11947	15202
INVESTMENT INCOME	5	-	63	63	150
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	6	-	14456	14456	12906
OTHER INCOMING RESOURCES		-	125	125	390
TOTAL INCOMING RESOURCES		7145	33067	40212	45277
RESOURCES EXPENDED					
COSTS OF GENERATING FUNDS	7	-	1485	1485	2137
CHARITABLE ACTIVITIES	8	9564	24740	34304	59886
GOVERNANCE COSTS	9	-	463	463	480
TOTAL RESOURCES EXPENDED		9564	26688	36252	62503
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS		(2419)	6379	3960	(17226)
GROSS TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(2419)	6379	3960	(17226)
RECONCILIATION:					
Total of funds brought forward		5839	72007	77846	95072
Total of funds carried forward	13	3420	78386	81806	77846

THE WICK SOCIETY

Company number SC 261521

BALANCE SHEET AS AT 31 MARCH 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	2	21248	24396
Current assets			
Debtors	10	276	276
Cash at bank and in hand		61613	55081
		61889	55357
Creditors: amounts falling due within one year	11	1331	1907
Net current assets		60558	53450
Total assets less current liabilities		81806	77846
Net assets		81806	77846
The funds of the charity:			
Restricted funds		3420	5839
Unrestricted funds		78386	72007
Total charity funds	12	81806	77846

For the year ended 31 March 2014 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 21 May 2014, and signed on their behalf:



H Gray
Director

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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
Exhibits	No depreciation charged
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 2013	14248	5000	3849	20094	43191
Additions	-	-	-	-	-
At 31 March 2014	14248	5000	3849	20094	43191
DEPRECIATION					
At 31 March 2013	2280	-	3203	13312	18795
Charge for the year	285	-	129	2734	3148
At 31 March 2014	2565	-	3332	16046	21943
NET BOOK VALUES:					
At 31 March 2014	11683	5000	517	4048	21248
At 31 March 2013	11968	5000	646	6782	24396

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	Restricted Funds	Unrestr- icted funds	TOTALS 2014	TOTALS 2013
	£	£	£	£
3 VOLUNTARY INCOME				
Donations:				
Institutional donations	-	3835	3835	5137
Private donations and tax recovery under gift aid	-	2116	2116	2073
Membership fees	-	525	525	475
Grants received:				
National Heritage Lottery Fund	-	-	-	4940
Highland Council	4383	-	4383	-
Caithness and North Sutherland Fund	2762	-	2762	4004
	7145	6476	13621	16629
4 ACTIVITIES FOR GENERATING FUNDS				
Sales of goods	-	2462	2462	1783
Sales of prints	-	4624	4624	6626
Other fundraising	-	4861	4861	6793
	-	11947	11947	15202
5 INVESTMENT INCOME				
Bank interest	-	63	63	150
	-	63	63	150
6 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES				
Admission fees	-	14456	14456	12906
	-	14456	14456	12906
7 COST OF ACTIVITIES FOR GENERATING FUNDS				
Purchase of goods for resale	-	1425	1425	2011
Other fundraising costs	-	60	60	126
	-	1485	1485	2137
8 COSTS OF CHARITABLE ACTIVITIES				
Upkeep of boats	7145	3434	10579	3933
Property and equipment upkeep	-	9639	9639	34007
Heat and light	-	6127	6127	6497
Rates	-	191	191	380
Telephone	-	254	254	427
Insurance	-	424	424	351
Stationery advertising and postage	-	728	728	266
Photographic and computer consumables	-	2762	2762	4493
Affiliation fees	-	151	151	151
Legal and professional fees	-	-	-	2500
Miscellaneous expenses	-	301	301	1411
Depreciation	2419	729	3148	5470
	9564	24740	34304	59886

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	Restricted Funds	Unrestr- icted funds	TOTALS 2014	TOTALS 2013
	£	£	£	£
9 GOVERNANCE COSTS				
Independent Examiners fee	-	463	463	480
	-	463	463	480
10 DEBTORS				
Prepayments and accrued income			276	276
			276	276
11 CREDITORS				
Accruals and deferred income			1331	1907

12 STATEMENT OF FUNDS	Restricted funds	Unrestr- icted funds	TOTALS
	£	£	£
Balances at 31 March 2014 per Statement of Financial Activities on page 5	3420	78386	81806
<i>The above funds are represented by:</i>			
Tangible fixed assets	3420	17828	21248
Debtors	-	276	276
Cash at bank and in hand	-	61613	61613
Creditors	-	(1331)	(1331)
	3420	78386	81806

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

Restricted funds at 31 March 2014 is the balance of Capital Grants Reserve.

- 13 TRUSTEES AND RELATED PARTIES
No trustee received any remuneration or expenses for work carried out on behalf of the charity for the years 2014 and 2013.
- 14 CONTROL
The charity was under the control of the trustees throughout the current and previous year.