

**The Wick Society**  
**(A Company Limited by Guarantee)**  
***Registered Scottish Charity***  
**Directors' Report and Financial Statements**  
**for the year ended 31 March 2015**

MONDAY



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01/06/2015

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COMPANIES HOUSE

Victor T Fraser & Co Limited  
Chartered Accountants  
3-4 Market Place  
Wick  
Caithness  
KW1 4LP

# THE WICK SOCIETY

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## **THE WICK SOCIETY**

### **Legal and Administrative Information**

|                                                      |                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CHARITY NAME</b>                                  | The Wick Society                                                                                                                                                                                                                                                                                                |
| <b>CHARITY REGISTRATION NUMBER</b>                   | SC 016927                                                                                                                                                                                                                                                                                                       |
| <b>COMPANY REGISTRATION NUMBER</b>                   | SC 261521                                                                                                                                                                                                                                                                                                       |
| <b>REGISTERED OFFICE AND<br/>OPERATIONAL ADDRESS</b> | 18-27 Bank Row<br>Wick<br>Caithness<br>KW1 5EY                                                                                                                                                                                                                                                                  |
| <b>BOARD OF DIRECTORS AND<br/>TRUSTEES</b>           | H Gray (Chairman)<br>M Bremner<br>J Doull (retired 21.08.14)<br>J Flett<br>A Sinclair<br>D Sinclair<br>I Sinclair (retired 30.12.14)<br>E Leishman (retired 21.05.14)<br>T Mann (retired 21.05.14)<br>A Gunn<br>G O'Brien (appointed 20.05.14)<br>G Ingles (appointed 21.08.14)<br>I Crowe (appointed 19.03.15) |
| <b>SECRETARY</b>                                     | J Flett                                                                                                                                                                                                                                                                                                         |
| <b>ACCOUNTANTS</b>                                   | Victor T Fraser & Co Limited<br>Chartered Accountants<br>3-4 Market Place<br>Wick<br>Caithness<br>KW1 4LP                                                                                                                                                                                                       |
| <b>BANKERS</b>                                       | Bank of Scotland<br>18 Bridge Street<br>Wick<br>Caithness<br>KW1 4NG                                                                                                                                                                                                                                            |

**THE WICK SOCIETY**  
**THE TRUSTEES ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

## **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 H Gray retires at this time but being eligible offers himself for re-election. J Flett also retires at this time but is not seeking re-election. Mrs Isobel Crowe was elected to become a Director.

### **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 are down for the year with much of the blame for this lying with the Commonwealth Games which kept folk in the central belt, there was a late rally but not enough to make up the deficit. However the visitor experience was high and very complimentary, it was encouraging to have so many school visits. Over the winter season the Dress display was re-painted, new carpet was laid from the Johnston Gallery to the Fishing Hall and one dehumidifier was replaced. Wick Gala Committee kindly donated £500 for the purchase of picnic tables and chairs for visiting schools to have their packed lunches. These have been bought and will surely be an extra attraction for school visits.

#### **Boat Section**

Our Boat Section have had a very successful year. Last summer was busy with the Harbour Day, Portsoy, Dunbeath, evening trips, visits from school and other organisations, all helping to promote the work of The Wick Society. The Isabella was slipped in late September stripped out below and dehumidified. To make life easier with the raising and lowering of the sails a hydraulic capstan was fitted. The launching blocks and rigging are now colour coded and a launching document compiled, a good example of preparation for succession. Work on the Margarets and Diligent is also complete and the Section are looking forward to the new season.

#### **Johnston Section**

The Johnston Section has made wonderful progress with the scanning and digitising of the Johnston Collection and this adds much to the profile of the Society and to the attraction of the museum. Almost 35,000 images are now online. The Section has enjoyed visits from high profile organisations such as The Royal Commission on the Ancient and Historical Monuments of Scotland who have shown great interest and offered a closer link to scan some of our larger A3 plates. The highlight of the year was the performance of the Johnston Suite composed by Wick born James Ross and performed by James and fellow Wicker Violist Carol Ella and supported and illustrated with a power point image display of Johnston imagery in the excellent venue of Pulteney Parish Church.

### **Financial Review**

The total incoming resources for the charity for the year to 31 March 2015 was £30718 with resources expended £32519.

## **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.

Approved by the Trustees on 19 May 2015 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 2015, 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.



Scott Anthoney  
Chartered Certified Accountant  
3-4 Market Place  
Wick  
Caithness  
KW1 4LP

Date: 29 MAY 2015

**THE WICK SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015**

|                                                    | Notes | Restricted Funds<br>£ | Unrestricted funds<br>£ | TOTALS 2015<br>£ | TOTALS 2014<br>£ |
|----------------------------------------------------|-------|-----------------------|-------------------------|------------------|------------------|
| <b>INCOMING RESOURCES</b>                          |       |                       |                         |                  |                  |
| FROM GENERATED FUNDS:                              |       |                       |                         |                  |                  |
| VOLUNTARY INCOME                                   | 3     | -                     | 7362                    | 7362             | 13621            |
| ACTIVITIES FOR GENERATING FUNDS                    | 4     | -                     | 11267                   | 11267            | 11947            |
| INVESTMENT INCOME                                  | 5     | -                     | 44                      | 44               | 63               |
| FROM CHARITABLE ACTIVITIES                         | 6     | -                     | 11999                   | 11999            | 14456            |
| OTHER INCOMING RESOURCES                           |       | -                     | 46                      | 46               | 125              |
| TOTAL INCOMING RESOURCES                           |       | -                     | 30718                   | 30718            | 40212            |
| <b>RESOURCES EXPENDED</b>                          |       |                       |                         |                  |                  |
| COSTS OF GENERATING FUNDS                          | 7     | -                     | 588                     | 588              | 1485             |
| COSTS OF CHARITABLE ACTIVITIES                     | 8     | 2419                  | 29082                   | 31501            | 34304            |
| GOVERNANCE COSTS                                   | 9     | -                     | 430                     | 430              | 463              |
| TOTAL RESOURCES EXPENDED                           |       | 2419                  | 30100                   | 32519            | 36252            |
| NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS |       | (2419)                | 618                     | (1801)           | 3960             |
| GROSS TRANSFERS BETWEEN FUNDS                      |       | -                     | -                       | -                | -                |
| NET MOVEMENT IN FUNDS FOR THE YEAR                 |       | (2419)                | 618                     | (1801)           | 3960             |
| RECONCILIATION:                                    |       |                       |                         |                  |                  |
| Total of funds brought forward                     |       | 3420                  | 78386                   | 81806            | 77846            |
| Total of funds carried forward                     | 13    | 1001                  | 79004                   | 80005            | 81806            |

**THE WICK SOCIETY**

Company number SC 261521

**BALANCE SHEET AS AT 31 MARCH 2015**

|                                                | Note | 2015<br>£ | 2014<br>£ |
|------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Tangible assets                                | 2    | 24522     | 21248     |
| <b>Current assets</b>                          |      |           |           |
| Debtors                                        | 10   | 276       | 276       |
| Cash at bank and in hand                       |      | 56177     | 61613     |
|                                                |      | 56453     | 61889     |
| Creditors: amounts falling due within one year | 11   | 970       | 1331      |
| Net current assets                             |      | 55483     | 60558     |
| <b>Total assets less current liabilities</b>   |      | 80005     | 81806     |
| <b>Net assets</b>                              |      | 80005     | 81806     |
| The funds of the charity:                      |      |           |           |
| Restricted funds                               |      | 1001      | 3420      |
| Unrestricted funds                             |      | 79004     | 78386     |
| <b>Total charity funds</b>                     | 12   | 80005     | 81806     |

For the year ended 31 March 2015 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 the Board of Directors on 19 May 2015, and signed on their behalf:

  
H Gray  
Director

## THE WICK SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

#### 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<br>Property<br>£ | Exhibits<br>£ | Boat<br>£ | Other<br>Equipment<br>£ | TOTALS<br>£ |
|-------------------------|----------------------------|---------------|-----------|-------------------------|-------------|
| <b>COST</b>             |                            |               |           |                         |             |
| At 31 March 2014        | 14248                      | 5000          | 3849      | 20094                   | 43191       |
| Additions               | -                          | -             | -         | 8528                    | 8528        |
| At 31 March 2015        | 14248                      | 5000          | 3849      | 28621                   | 51719       |
| <b>DEPRECIATION</b>     |                            |               |           |                         |             |
| At 31 March 2014        | 2565                       | -             | 3332      | 16046                   | 21943       |
| Charge for the year     | 285                        | -             | 103       | 4866                    | 5254        |
| At 31 March 2015        | 2850                       | -             | 3435      | 20912                   | 27197       |
| <b>NET BOOK VALUES:</b> |                            |               |           |                         |             |
| At 31 March 2015        | 11398                      | 5000          | 414       | 7710                    | 24522       |
| At 31 March 2014        | 11683                      | 5000          | 517       | 4048                    | 21248       |

**THE WICK SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

|                                                   | <b>Restricted<br/>Funds</b> | <b>Unrestr-<br/>icted<br/>Funds</b> | <b>TOTALS<br/>2015</b> | <b>TOTALS<br/>2014</b> |
|---------------------------------------------------|-----------------------------|-------------------------------------|------------------------|------------------------|
|                                                   | <b>£</b>                    | <b>£</b>                            | <b>£</b>               | <b>£</b>               |
| <b>3 VOLUNTARY INCOME</b>                         |                             |                                     |                        |                        |
| Donations:                                        |                             |                                     |                        |                        |
| Institutional donations                           | -                           | 4240                                | 4240                   | 3835                   |
| Private donations and tax recovery under gift aid | -                           | 2677                                | 2677                   | 2116                   |
| Membership fees                                   | -                           | 445                                 | 445                    | 525                    |
| Grants received:                                  |                             |                                     |                        |                        |
| Highland Council                                  | -                           | -                                   | -                      | 4383                   |
| Caithness and North Sutherland Fund               | -                           | -                                   | -                      | 2762                   |
|                                                   | -                           | 7362                                | 7362                   | 13621                  |
| <b>4 ACTIVITIES FOR GENERATING FUNDS</b>          |                             |                                     |                        |                        |
| Sales of goods                                    | -                           | 1858                                | 1858                   | 2462                   |
| Sales of prints                                   | -                           | 3466                                | 3466                   | 4624                   |
| Sales of buoys                                    | -                           | 1106                                | 1106                   | -                      |
| Other fundraising                                 | -                           | 4837                                | 4837                   | 4861                   |
|                                                   | -                           | 11267                               | 11267                  | 11947                  |
| <b>5 INVESTMENT INCOME</b>                        |                             |                                     |                        |                        |
| Bank interest                                     | -                           | 44                                  | 44                     | 63                     |
|                                                   | -                           | 44                                  | 44                     | 63                     |
| <b>6 FROM CHARITABLE ACTIVITIES</b>               |                             |                                     |                        |                        |
| Admission fees                                    | -                           | 11999                               | 11999                  | 14456                  |
|                                                   | -                           | 11999                               | 11999                  | 14456                  |
| <b>7 COST OF ACTIVITIES FOR GENERATING FUNDS</b>  |                             |                                     |                        |                        |
| Purchase of goods for resale                      | -                           | 368                                 | 368                    | 1425                   |
| Other fundraising costs                           | -                           | 220                                 | 220                    | 60                     |
|                                                   | -                           | 588                                 | 588                    | 1485                   |
| <b>8 COSTS OF CHARITABLE ACTIVITIES</b>           |                             |                                     |                        |                        |
| Upkeep of boats                                   | -                           | 5712                                | 5712                   | 10579                  |
| Property and equipment upkeep                     | -                           | 11063                               | 11063                  | 9639                   |
| Heat and light                                    | -                           | 5109                                | 5109                   | 6127                   |
| Rates                                             | -                           | 196                                 | 196                    | 191                    |
| Telephone                                         | -                           | 314                                 | 314                    | 254                    |
| Insurance                                         | -                           | 424                                 | 424                    | 424                    |
| Stationery advertising and postage                | -                           | 640                                 | 640                    | 728                    |
| Photographic and computer consumables             | -                           | 1880                                | 1880                   | 2762                   |
| Affiliation fees                                  | -                           | 126                                 | 126                    | 151                    |
| Protective clothing                               | -                           | 580                                 | 580                    | -                      |
| Miscellaneous expenses                            | -                           | 204                                 | 204                    | 301                    |
| Depreciation                                      | 2419                        | 2835                                | 5254                   | 3148                   |
|                                                   | 2419                        | 29082                               | 31501                  | 34304                  |

**THE WICK SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

|                                | <b>Restricted<br/>Funds</b> | <b>Unrestr-<br/>icted<br/>funds</b> | <b>TOTALS<br/>2015</b> | <b>TOTALS<br/>2014</b> |
|--------------------------------|-----------------------------|-------------------------------------|------------------------|------------------------|
|                                | <b>£</b>                    | <b>£</b>                            | <b>£</b>               | <b>£</b>               |
| 9 GOVERNANCE COSTS             |                             |                                     |                        |                        |
| Independent Examiners fee      | -                           | 430                                 | 430                    | 463                    |
|                                | -                           | 430                                 | 430                    | 463                    |
| 10 DEBTORS                     |                             |                                     |                        |                        |
| Prepayments and accrued income |                             |                                     | 276                    | 276                    |
|                                |                             |                                     | 276                    | 276                    |
| 11 CREDITORS                   |                             |                                     |                        |                        |
| Accruals and deferred income   |                             |                                     | 970                    | 1331                   |

|                                                                              |                             |                                     |               |
|------------------------------------------------------------------------------|-----------------------------|-------------------------------------|---------------|
| 12 STATEMENT OF FUNDS                                                        | <b>Restricted<br/>funds</b> | <b>Unrestr-<br/>icted<br/>funds</b> | <b>TOTALS</b> |
|                                                                              | <b>£</b>                    | <b>£</b>                            | <b>£</b>      |
| Balances at 31 March 2015 per Statement of<br>Financial Activities on page 5 | 1001                        | 79004                               | 80005         |
| <i>The above funds are represented by:</i>                                   |                             |                                     |               |
| Tangible fixed assets                                                        | 1001                        | 23521                               | 24522         |
| Debtors                                                                      | -                           | 276                                 | 276           |
| Cash at bank and in hand                                                     | -                           | 56177                               | 56177         |
| Creditors                                                                    | -                           | (970)                               | (970)         |
|                                                                              | 1001                        | 79004                               | 80005         |

Restricted funds at 31 March 2015 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 2015 and 2014.
- 14 CONTROL  
The charity was under the control of the trustees throughout the current and previous year.