

The Wick Society
Report of the Trustees and Financial Statements
for the year ended 31 March 2016



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

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 Flett (retired 20.05.15) A Sinclair D Sinclair (retired 26.08.15) A Gunn G O'Brien G Ingles (retired 20.01.16) I Crowe (appointed 19.03.15) I Leith (appointed 20.08.15) F Mather (appointed 20.08.15)
SECRETARY	J Flett (retired 20.05.15) E Hargraves (appointed 20.08.15)
INDEPENDENT EXAMINER	Victor T Fraser & Co Limited Chartered Accountants 3-4 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 2016

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 Malcolm Bremner retires at this time but being eligible offers himself for re-election. Isobel Crowe was elected to become a director. Margaret Ella, Fergus Mather and Ian Leith have been co-opted as directors during this year.

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. A new and more modern website has been created for the Society and all three sections run Facebook pages. This year we have added a new Oral History Section which will add much to the recorded heritage of our town.

Museum Section

Visitor numbers are up this year and the visitor experience was high and very complimentary. It was encouraging to have so many school visits, over three hundred children visited. Over the winter season the Machine Shop was re-set, the Johnston Studio re-wired and new lighting installed, the Box Bedroom was stripped and re-decorated and new storage heaters installed in the foyer and Fishing Hall areas.

Boat Section

Our Boat Section has 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. The Isabella Fortuna is in excellent condition. New life rafts were acquired but very little maintenance work was required this winter. 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 have successfully completed the digitising of the entire Johnston Collection, this adds much to the profile of the Society and to the attraction of the museum. They have now turned their attention to scanning and digitising the many hundreds of photographs donated to us by townspeople and visitors. A very successful Johnston Photographic exhibition was held in the St Fergus Gallery from 15 – 28 July 2015.

Financial Review

The total incoming resources for the charity for the year to 31 March 2016 was £27,727 (2015 £30,718) with resources expended £31,187 (2015 £32,519).

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 25 MAY 2016 and signed on its behalf by:


..... 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 2016, set out on pages 5 to 9.

Respective responsibilities of the Directors and the Independent Examiner

The charity's trustees 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 FCCA
Victor T Fraser & Co Limited
Chartered Accountants
3-4 Market Place
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Caithness
KW1 4LP

Date: 26 May 2016

THE WICK SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Restricted Funds £	Unrestr- icted funds £	TOTALS 2016 £	TOTALS 2015 £
INCOMING RESOURCES					
FROM GENERATED FUNDS:					
VOLUNTARY INCOME	3	-	6,201	6,201	7,362
ACTIVITIES FOR GENERATING FUNDS	4	-	7,576	7,576	11,267
INVESTMENT INCOME	5	-	18	18	44
FROM CHARITABLE ACTIVITIES	6	-	13,896	13,896	11,999
OTHER INCOMING RESOURCES		-	36	36	46
TOTAL INCOMING RESOURCES		-	27,727	27,727	30,718
RESOURCES EXPENDED					
COSTS OF GENERATING FUNDS	7	-	744	744	588
COSTS OF CHARITABLE ACTIVITIES	8	1,001	28,952	29,953	31,501
GOVERNANCE COSTS	9	-	490	490	430
TOTAL RESOURCES EXPENDED		1,001	30,186	31,187	32,519
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(1,001)	(2,459)	(3,460)	(1,801)
GROSS TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(1,001)	(2,459)	(3,460)	(1,801)
RECONCILIATION:					
Total of funds brought forward		1,001	79,004	80,005	81,806
Total of funds carried forward	13	NIL	76,545	76,545	80,005

THE WICK SOCIETY

Company number SC 261521

BALANCE SHEET AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	2	20,708	24,522
Current assets			
Debtors	10	74	276
Cash at bank and in hand		56,988	56,177
		57,062	56,453
Creditors: amounts falling due within one year	11	1,225	970
Net current assets		55,837	55,483
Total assets less current liabilities		76,545	80,005
Net assets		76,545	80,005
The funds of the charity:			
Restricted funds		-	1,001
Unrestricted funds		76,545	79,004
Total funds	12	76,545	80,005

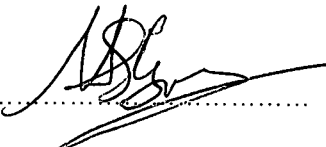
For the year ended 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 25 MAY 2016, and signed on their behalf:


..... H-Gray
Director

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 2015	14,248	5,000	3,849	28,622	51,719
Additions	-	-	-	-	-
At 31 March 2016	14,248	5,000	3,849	28,622	51,719
DEPRECIATION					
At 31 March 2015	2,850	-	3,435	20,912	27,197
Charge for the year	285	-	83	3446	3814
At 31 March 2016	3,135	-	3,518	24,358	31,011
NET BOOK VALUES:					
At 31 March 2016	11,113	5,000	331	4,264	20,708
At 31 March 2015	11,398	5,000	414	7,710	24,522

THE WICK SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	Restricted Funds	Unrestr- icted Funds	TOTALS 2016	TOTALS 2015
	£	£	£	£
3 VOLUNTARY INCOME				
Donations:				
Institutional donations	-	3,100	3,100	4,240
Private donations and tax recovery under gift aid	-	2,671	2,671	2,677
Membership fees	-	430	430	445
	-	6,201	6,201	7,362
4 ACTIVITIES FOR GENERATING FUNDS				
Sales of goods	-	2,018	2,018	1,858
Sales of prints	-	2,884	2,884	3,466
Sales of buoys	-	-	-	1,106
Other fundraising	-	2,674	2,674	4,837
	-	7,576	7,576	11,267
5 INVESTMENT INCOME				
Bank interest	-	18	18	44
	-	18	18	44
6 FROM CHARITABLE ACTIVITIES				
Admission fees	-	13,896	13,896	11,999
		13,896	13,896	11,999
7 COST OF ACTIVITIES FOR GENERATING FUNDS				
Purchase of goods for resale	-	653	653	368
Other fundraising costs	-	91	91	220
	-	744	744	588
8 COSTS OF CHARITABLE ACTIVITIES				
Upkeep of boats	-	1,258	1,258	5,712
Property and equipment upkeep	-	11,246	11,246	11,062
Heat and light	-	7,321	7,321	5,109
Rates	-	169	169	196
Telephone	-	354	354	314
Insurance	-	425	425	424
Stationery advertising and postage	-	2,508	2,508	640
Photographic and computer consumables	-	2,464	2,464	1,880
Affiliation fees	-	35	35	126
Protective clothing	-	60	60	580
Miscellaneous expenses	-	299	299	204
Depreciation	1,001	2,813	3,814	5,254
	1,001	28,952	29,953	31,501

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	Restricted Funds	Unrestricted funds	TOTALS 2016	TOTALS 2015
	£	£	£	£
9 GOVERNANCE COSTS				
Independent Examiners fee	-	490	490	430
	-	490	490	430
10 DEBTORS				
Prepayments and accrued income			74	276
			74	276
11 CREDITORS				
Accruals and deferred income			1,225	970

12 STATEMENT OF FUNDS	Restricted funds	Unrestricted Funds	TOTALS
	£	£	£
Balances at 31 March 2016 per Statement of Financial Activities on page 5	-	76,545	76,545
<i>The above funds are represented by:</i>			
Tangible fixed assets	-	20,708	20,708
Debtors	-	74	74
Cash at bank and in hand	-	56,988	56,988
Creditors	-	(1,225)	(1,225)
	-	76,545	76,545

Restricted funds at 31 March 2016 are 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 2016 and 2015.
- 14 **CONTROL**
The charity was under the control of the trustees throughout the current and previous year.