

REGISTERED COMPANY NUMBER: SC 016927 (Scotland)
REGISTERED CHARITY NUMBER: SC 261521

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
The Wick Society

THURSDAY



S67OKK5K

SCT

01/06/2017

#10

COMPANIES HOUSE

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

The Wick Society

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Reconciliation of Income and Expenditure	10
Reconciliation of Funds	11 to 12
Detailed Statement of Financial Activities	13 to 14

The Wick Society
Report of the Trustees
for the Year Ended 31 March 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The Wick Society has performed well both in terms of visitor numbers and financially. The Wick Society benefits from a group of committed volunteers who give freely of their time and perform a range of tasks. A review of processes and procedures has led to the introduction of some processes designed to ensure good governance and as protection for the charitable status. There has been a clear move towards bonding the four Sections into one united organisation, while recognising and continuing to support and enable each Section's skills and expertise. The Wick Society was instrumental in establishing a Forum where other Caithness and North Sutherland Museums and Heritage Centres can seek to work together. A successful exchange visit took place with Strathnaver Museum. A new website (www.wickheritage.org) has been put in place that now serves to highlight the work and collections of the Society.

Museum Section

Visitor numbers have risen again this year and the visitor experience continues to elicit very complimentary comments. During the closed season, lighting was replaced in a number of areas of the building. The Parlour display area had new wallpaper applied and the Lighthouse has been cleaned and polished. The garden is lovingly maintained by volunteers and is popular with visitors. Visits by school children have been arranged plus visits by other groups and organisations. Volunteers have organised a number of fund raising events.

Boat Section

The Boat Section continues to ensure the boats in the Society's care are in perfect order. The Isabella Fortuna has had some significant upgrading maintenance in terms of facilities (toilet) and safety and operational features. A full survey of the boat has also been carried out. The Diligent has also undergone a programme of maintenance. The Isabella Fortuna made its annual visit to the Portsoy Boat Festival, where the work of the Wick Society is promoted. As always the Isabella has made a number of trips out to sea, giving volunteers and visitors a unique experience. Attendance at Harbour Day and Wick Gala added to these events. The Herring Mart has been used for a number of Wick Society meetings, school visits and Wick Voices used it as the venue for recordings during Gala Week.

Johnston Section

Some 40,000 images have now been scanned and digitised and are now available on the Johnston Collection website [www.johnstoncollection.net]. Work has continued to make this internationally significant collection available for exhibitions, displays and presentations. The annual exhibition in St Fergus Gallery, entitled 'Doon e' Street' was a great success and the sale of exhibition prints generated much interest and income. Gathering information as to the people and places of these photographs has helped make many photographs more accessible to researchers. The scanning and digitising of other donated photographs continues.

Oral History Section [Wick Voices]

The programme to record, archive and make available the stories and reminiscences of people and places has resulted in excess of 50 recordings now available via the Wick Society website [www.wickheritage.org]. Many more are in the pipeline. Dedicated computer equipment has been acquired as a result of a successful funding bid to Your Cash Your Caithness. Wick Voices worked closely with Wick High School to record and collect memories associated with the school and schooldays. The result was a collection called Memory Lane, which featured during a school open day prior to the school relocating to its new premises. Wick Voice has provided a number of local organisations with presentations and continues to participate in reminiscence sessions in care homes and facilities.

FINANCIAL REVIEW

Financial position

The total income for the year was £42,145 (2016 £27,727). The total expenditure for the year was £39,075 (£31,187). Total funds at the year end amounted to £79,615 (2016 £76,545).

The current year has seen some significant donations from local individuals and businesses.

Principal funding sources

The principal sources of funding are admission fees, fundraising and donations. Wick Voices were successful in being awarded funding from Your Cash Your Caithness.

The Wick Society

Report of the Trustees
for the Year Ended 31 March 2017

FINANCIAL REVIEW

Reserves policy

The Trustees have examined the charity's requirement for reserves in 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 through ongoing budgeting and sound financial processes.

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 new trustees

The directors of the company are also trustees. Under the requirements of the Memorandum and Articles of Association, Shona Sutherland and Lynsey Bremner have been co-opted as directors during the year, and as such will stand for re-election at the Annual General Meeting. Ian Leith was appointed by the Board of Directors as Chairman following the resignation of Harry Gray as Chairman and Director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC 016927 (Scotland)

Registered Charity number

SC 261521

Registered office

18-27 Bank Row
Wick
Caithness
KW1 5EY

Trustees

H Gray	- resigned 18.8.16
M Bremner	
A Sinclair	
A Gunn	
G M O'Brien	- resigned 20.12.16
L E Bremner	- appointed 24.11.16
I J Crowe	
E M Ella	- appointed 22.4.16
	- resigned 7.4.17
I Leith	
F A Mather	
S E Sutherland	- appointed 24.11.16

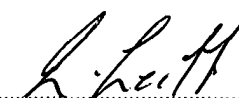
Company Secretary

E Hargrave

Independent examiner

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

Approved by order of the board of trustees on 23rd May 2017 and signed on its behalf by:


I Leith - Trustee

Independent Examiner's Report to the Trustees of
The Wick Society

I report on the accounts for the year ended 31 March 2017 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's 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 accounts 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 report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to 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 Anthony
FCCA
Victor T Fraser & Co Limited
Chartered Accountants
3-4 Market Place
Wick
Caithness
KW1 4LP

Date: 29 May 2017

The Wick Society

Statement of Financial Activities
for the Year Ended 31 March 2017

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		29,250	-	29,250	20,097
Other trading activities	2	12,813	-	12,813	7,576
Investment income	3	<u>310</u>	<u>-</u>	<u>310</u>	<u>54</u>
Total		42,373	-	42,373	27,727
EXPENDITURE ON					
Raising funds		2,104	-	2,104	744
Charitable activities		<u>36,971</u>	<u>-</u>	<u>36,971</u>	<u>30,443</u>
Running costs of the charity					
Total		39,075	-	39,075	31,187
NET INCOME/(EXPENDITURE)		3,298	-	3,298	(3,460)
RECONCILIATION OF FUNDS					
Total funds brought forward		76,545	-	76,545	80,005
TOTAL FUNDS CARRIED FORWARD		<u>79,843</u>	<u>-</u>	<u>79,843</u>	<u>76,545</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Wick Society

Balance Sheet
At 31 March 2017

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	7	19,301	-	19,301	20,708
CURRENT ASSETS					
Debtors	8	77	-	77	74
Cash at bank		<u>63,257</u>	<u>-</u>	<u>63,257</u>	<u>56,988</u>
		63,334	-	63,334	57,062
CREDITORS					
Amounts falling due within one year	9	(1,716)	-	(1,716)	(1,225)
NET CURRENT ASSETS		<u>61,618</u>	<u>-</u>	<u>61,618</u>	<u>55,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		80,919	-	80,919	76,545
ACCRUALS AND DEFERRED INCOME	10	(1,076)	-	(1,076)	-
NET ASSETS		<u>79,843</u>	<u>-</u>	<u>79,843</u>	<u>76,545</u>
FUNDS	11				
Unrestricted funds				79,843	76,545
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>79,843</u>	<u>76,545</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 23RD May 2017 and were signed on its behalf by:


.....
I Leith -Trustee

The Wick Society

Notes to the Financial Statements for the Year Ended 31 March 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Heritable property	- 2% on cost
Other equipment	- 25% on cost
Boat	- 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Fundraising events	5,680	2,674
Shop income	<u>7,133</u>	<u>4,902</u>
	<u>12,813</u>	<u>7,576</u>

3. INVESTMENT INCOME

	2017	2016
	£	£
Other income	80	36
Deposit account interest	<u>230</u>	<u>18</u>
	<u>310</u>	<u>54</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Independent Examiner's fee	616	490
Depreciation - owned assets	<u>2,841</u>	<u>3,814</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,097	-	20,097
Other trading activities	7,576	-	7,576
Investment income	<u>54</u>	<u>-</u>	<u>54</u>
Total	27,727	-	27,727
 EXPENDITURE ON			
Raising funds	744	-	744
Charitable activities			
Running costs of the charity	<u>29,442</u>	<u>1,001</u>	<u>30,443</u>
Total	30,186	1,001	31,187
 NET INCOME/(EXPENDITURE)	(2,459)	(1,001)	(3,460)
 RECONCILIATION OF FUNDS			
Total funds brought forward	79,004	1,001	80,005
 TOTAL FUNDS CARRIED FORWARD	<u>76,545</u>	<u>-</u>	<u>76,545</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. TANGIBLE FIXED ASSETS

	Heritable property £	Exhibits £	Other Equipment £	Boat £	Totals £
COST					
At 1 April 2016	14,248	5,000	28,622	3,849	51,719
Additions	<u>-</u>	<u>-</u>	<u>1,434</u>	<u>-</u>	<u>1,434</u>
At 31 March 2017	<u>14,248</u>	<u>5,000</u>	<u>30,056</u>	<u>3,849</u>	<u>53,153</u>
DEPRECIATION					
At 1 April 2016	3,135	-	24,358	3,518	31,011
Charge for year	<u>285</u>	<u>-</u>	<u>2,490</u>	<u>66</u>	<u>2,841</u>
At 31 March 2017	<u>3,420</u>	<u>-</u>	<u>26,848</u>	<u>3,584</u>	<u>33,852</u>
NET BOOK VALUE					
At 31 March 2017	<u>10,828</u>	<u>5,000</u>	<u>3,208</u>	<u>265</u>	<u>19,301</u>
At 31 March 2016	<u>11,113</u>	<u>5,000</u>	<u>4,264</u>	<u>331</u>	<u>20,708</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Prepayments and accrued income	<u>77</u>	<u>74</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Accruals and deferred income	<u>1,716</u>	<u>1,225</u>

10. ACCRUALS AND DEFERRED INCOME

	2017 £	2016 £
Deferred government grants	<u>1,076</u>	<u>-</u>

11. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted funds			
General fund	76,545	3,298	79,843
TOTAL FUNDS	<u>76,545</u>	<u>3,298</u>	<u>79,843</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

11. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	42,373	(39,075)	3,298
TOTAL FUNDS	<u>42,373</u>	<u>(39,075)</u>	<u>3,298</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

13. FIRST YEAR ADOPTION

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Under SORP (FRS 102) Governance Costs are now included within expenditure on Charitable Activities as a separate component of Support Costs. The comparatives have therefore been restated. This is a presentational adjustment only and has no effect on the net income for the year.

The Wick Society

Reconciliation of Income and Expenditure
for the Year Ended 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		20,097	-	20,097
Other trading activities		7,576	-	7,576
Investment income		<u>54</u>	<u>-</u>	<u>54</u>
Total		27,727	-	27,727
EXPENDITURE ON				
Raising funds		1,234	(490)	744
Charitable activities		<u>29,953</u>	<u>490</u>	<u>30,443</u>
Total		31,187	-	31,187
NET INCOME/(EXPENDITURE)		<u>(3,460)</u>	<u>-</u>	<u>(3,460)</u>

The Wick Society

Reconciliation of Funds

At 1 April 2015

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>24,522</u>	-	<u>24,522</u>
		24,522	-	24,522
CURRENT ASSETS				
Prepayments and accrued income		276	-	276
Cash at bank		<u>56,177</u>	-	<u>56,177</u>
		56,453	-	56,453
CREDITORS				
Amounts falling due within one year		(970)	-	(970)
		<u>55,483</u>	-	<u>55,483</u>
NET CURRENT ASSETS				
		80,005	-	80,005
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,005</u>	-	<u>80,005</u>
		<u>80,005</u>	-	<u>80,005</u>
FUNDS				
Unrestricted funds		79,004	-	79,004
Restricted funds		<u>1,001</u>	-	<u>1,001</u>
TOTAL FUNDS		<u>80,005</u>	-	<u>80,005</u>

The Wick Society

Reconciliation of Funds

At 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		20,708	-	20,708
CURRENT ASSETS				
Debtors		74	-	74
Cash at bank		<u>56,988</u>	<u>-</u>	<u>56,988</u>
		57,062	-	57,062
CREDITORS				
Amounts falling due within one year		(1,225)	-	(1,225)
		<u>55,837</u>	<u>-</u>	<u>55,837</u>
NET CURRENT ASSETS				
		<u>55,837</u>	<u>-</u>	<u>55,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>76,545</u>	<u>-</u>	<u>76,545</u>
NET ASSETS				
		<u>76,545</u>	<u>-</u>	<u>76,545</u>
FUNDS				
Unrestricted funds		<u>76,545</u>	<u>-</u>	<u>76,545</u>
TOTAL FUNDS		<u>76,545</u>	<u>-</u>	<u>76,545</u>

The Wick Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11,135	5,771
Grants	1,813	-
Subscriptions	430	430
Admissions	<u>15,872</u>	<u>13,896</u>
	29,250	20,097
Other trading activities		
Fundraising events	5,680	2,674
Shop income	<u>7,133</u>	<u>4,902</u>
	12,813	7,576
Investment income		
Other income	80	36
Deposit account interest	<u>230</u>	<u>18</u>
	<u>310</u>	<u>54</u>
Total incoming resources	42,373	27,727
EXPENDITURE		
Other trading activities		
Goods for resale	321	653
Other fundraising costs	<u>1,783</u>	<u>91</u>
	2,104	744
Charitable activities		
Rates and water	187	169
Insurance	486	425
Light and heat	8,411	7,321
Telephone	730	354
Postage and stationery	1,735	2,508
Upkeep of boats	5,581	1,258
Property and equipment upkeep	11,058	11,246
Photographic and computer expenses	4,279	2,464
Affiliation fees	176	35
Protective clothing	707	60
Miscellaneous expenses	164	299
Depreciation - heritable property	285	285
Depreciation - other equipment	2,490	3,446
Depreciation - boat	<u>66</u>	<u>83</u>
	36,355	29,953
Support costs		
Governance costs		
Independent Examiner's fee	<u>616</u>	<u>490</u>
Total resources expended	<u>39,075</u>	<u>31,187</u>
Net income/(expenditure)	<u><u>3,298</u></u>	<u><u>(3,460)</u></u>

This page does not form part of the statutory financial statements