

REGISTERED COMPANY NUMBER: SC261521 (Scotland)
REGISTERED CHARITY NUMBER: SC016927

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2019
for
The Wick Society



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

The Wick Society

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for the Year Ended 31 March 2019

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The Wick Society
Report of the Trustees
for the Year Ended 31 March 2019

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 2019. 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. Numbers visiting the Wick Heritage Museum reached the 5000 mark for the first time. The Wick Society benefits from a group of committed volunteers who give freely of their time and perform a range of tasks. The Wick Society participates fully in a Forum designed to work along with other heritage organisation in Caithness and Sutherland. A successful bid was made in gaining a sum of money from the Your Cash Your Caithness fund which will go towards a new project designed to engage with schools, under the name of Heritage Boxes. A series of events have been organised to bring the organisation to a wider audience. An Open Day on the 2nd of January successfully attracted over 200 people, while other talks and presentations attracted a further c150 people.

Museum Section

Visitor numbers have risen again this year and the visitor experience continues to elicit very complimentary comments. The NC 500 route is having a significant impact on attracting visitors. During the closed season, the Museum has developed two new displays – a replica corner shop and a display featuring boatbuilding in Wick. 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 been had its usual winter maintenance, while in the Old Lifeboat Shed, which the volunteers have refurbished to create a tool store and a Crew Room. The Isabella Fortuna made its annual visit to Portsoy Boat Festival, where the work of the Wick Society was also 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 school visits and community group meetings. A successful Pirate Party was held on the Isabella 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 Johnston Collection images have featured in a number of films and publications and will shortly form the pictures on the cover of a new CD by local musician James Ross. The Johnston Team are now concentrating some of their time on research behind the people and events recorded in the photographs.

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 180 recordings now available via the Wick Society website [www.wickheritage.org]. Many more are in the pipeline. The number of listens/downloads of the recording is currently in the region of 120,000. Wick Voices 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 £38,129 (2018 £51,538). The total expenditure for the year was £51,298 (2018 £45,332). Total funds at the year end amounted to £72,880 (2018 £86,049).

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 2019

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, David Fraser has been co-opted as a director during the year, and as such will stand for re-election at the Annual General Meeting. Alison Richard resigned as Treasurer and Trustee. Ian Leith continues as Chair, supported by a current Board of 11.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC261521 (Scotland)

Registered Charity number

SC016927

Registered office

18-27 Bank Row
Wick
Caithness
KW1 5EY

Trustees

Ian Leith
M Bremner
A Sinclair
Fergus Mather
A Gunn
L E Bremner
I J Crowe
S E Sutherland
Donald Henderson
Elizabeth Rintoul
David Fraser

- appointed 3.7.18

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 16 May 2019 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 2019 set out on pages four to ten.

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 (as amended). 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 (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 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.

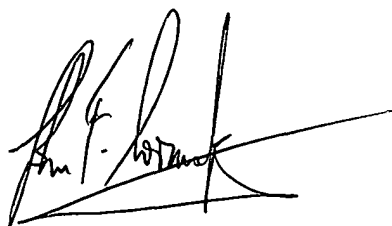
Independent examiner's statement

In 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
- 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.



John F Cormack BSc CA
Victor T Fraser & Co Limited
Chartered Accountants
3-4 Market Place
Wick
Caithness
KW1 4LP

Date: 17 May 2019

The Wick Society

Statement of Financial Activities
for the Year Ended 31 March 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		28,292	358	28,650	32,521
Other trading activities	2	9,477	-	9,477	12,295
Investment income	3	<u>2</u>	<u>-</u>	<u>2</u>	<u>6,722</u>
Total		37,771	358	38,129	51,538
 EXPENDITURE ON					
Raising funds		6,683	-	6,683	8,168
Charitable activities					
Running costs of the charity		<u>44,257</u>	<u>358</u>	<u>44,615</u>	<u>37,164</u>
Total		50,940	358	51,298	45,332
 NET INCOME/(EXPENDITURE)		(13,169)	-	(13,169)	6,206
 RECONCILIATION OF FUNDS					
Total funds brought forward		86,409	(360)	86,049	79,843
 TOTAL FUNDS CARRIED FORWARD		<u>73,240</u>	<u>(360)</u>	<u>72,880</u>	<u>86,049</u>

The notes form part of these financial statements

The Wick Society

Balance Sheet
At 31 March 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	7	18,664	-	18,664	16,473
CURRENT ASSETS					
Debtors	8	82	-	82	80
Cash at bank and in hand		<u>56,049</u>	<u>-</u>	<u>56,049</u>	<u>72,064</u>
		56,131	-	56,131	72,144
CREDITORS					
Amounts falling due within one year	9	<u>(1,555)</u>	<u>-</u>	<u>(1,555)</u>	<u>(1,850)</u>
NET CURRENT ASSETS		<u>54,576</u>	<u>-</u>	<u>54,576</u>	<u>70,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		73,240	-	73,240	86,767
ACCRUALS AND DEFERRED INCOME	10	<u>-</u>	<u>(360)</u>	<u>(360)</u>	<u>(718)</u>
NET ASSETS/(LIABILITIES)		<u>73,240</u>	<u>(360)</u>	<u>72,880</u>	<u>86,049</u>
FUNDS	11				
Unrestricted funds				73,240	86,767
Restricted funds				<u>(360)</u>	<u>(718)</u>
TOTAL FUNDS				<u>72,880</u>	<u>86,049</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

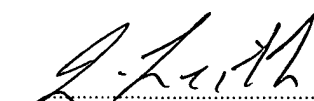
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 16 May 2019 and were signed on its behalf by:


I Leith -Trustee

The Wick Society

Notes to the Financial Statements
for the Year Ended 31 March 2019

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

	2019	2018
	£	£
Fundraising events	1,855	1,566
Shop income	<u>7,622</u>	<u>10,729</u>
	<u>9,477</u>	<u>12,295</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Rents received	-	6,720
Deposit account interest	<u>2</u>	<u>2</u>
	<u>2</u>	<u>6,722</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. NET INCOME/(EXPENDITURE)

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

	2019	2018
	£	£
Independent Examiner's fee	450	765
Depreciation - owned assets	<u>1,643</u>	<u>2,828</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	32,163	358	32,521
Other trading activities	12,295	-	12,295
Investment income	<u>6,722</u>	<u>-</u>	<u>6,722</u>
Total	51,180	358	51,538
EXPENDITURE ON			
Raising funds	8,168	-	8,168
Charitable activities			
Running costs of the charity	<u>36,806</u>	<u>358</u>	<u>37,164</u>
Total	44,974	358	45,332
NET INCOME/(EXPENDITURE)	6,206	-	6,206
Transfers between funds	<u>718</u>	<u>(718)</u>	<u>-</u>
Net movement in funds	6,924	(718)	6,206
RECONCILIATION OF FUNDS			
Total funds brought forward	79,843	-	79,843
TOTAL FUNDS CARRIED FORWARD	<u>86,767</u>	<u>(718)</u>	<u>86,049</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. TANGIBLE FIXED ASSETS

	Heritable property £	Exhibits £	Other Equipment £	Boat £	Totals £
COST					
At 1 April 2018	14,248	5,000	30,056	3,849	53,153
Additions	-	-	3,834	-	3,834
At 31 March 2019	<u>14,248</u>	<u>5,000</u>	<u>33,890</u>	<u>3,849</u>	<u>56,987</u>
DEPRECIATION					
At 1 April 2018	3,705	-	29,338	3,637	36,680
Charge for year	<u>285</u>	<u>-</u>	<u>1,316</u>	<u>42</u>	<u>1,643</u>
At 31 March 2019	<u>3,990</u>	<u>-</u>	<u>30,654</u>	<u>3,679</u>	<u>38,323</u>
NET BOOK VALUE					
At 31 March 2019	<u>10,258</u>	<u>5,000</u>	<u>3,236</u>	<u>170</u>	<u>18,664</u>
At 31 March 2018	<u>10,543</u>	<u>5,000</u>	<u>718</u>	<u>212</u>	<u>16,473</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Prepayments and accrued income	<u>82</u>	<u>80</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accruals and deferred income	<u>1,555</u>	<u>1,850</u>

10. ACCRUALS AND DEFERRED INCOME

	2019 £	2018 £
Deferred government grants	<u>360</u>	<u>718</u>

11. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	86,409	(13,169)	73,240
Restricted funds			
Restricted Funds	(360)	-	(360)
TOTAL FUNDS	<u>86,049</u>	<u>(13,169)</u>	<u>72,880</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

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	37,771	(50,940)	(13,169)
Restricted funds			
Restricted Funds	358	(358)	-
TOTAL FUNDS	<u>38,129</u>	<u>(51,298)</u>	<u>(13,169)</u>

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	79,843	6,206	718	86,767
Restricted Funds				
Restricted Funds	-	-	(718)	(718)
TOTAL FUNDS	<u>79,843</u>	<u>6,206</u>	<u>-</u>	<u>86,049</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,180	(44,974)	6,206
Restricted funds			
Restricted Funds	358	(358)	-
TOTAL FUNDS	<u>51,538</u>	<u>(45,332)</u>	<u>6,206</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	79,843	(6,963)	718	73,598
Restricted funds				
Restricted Funds	-	-	(718)	(718)
TOTAL FUNDS	<u>79,843</u>	<u>(6,963)</u>	<u>-</u>	<u>72,880</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

11. MOVEMENT IN FUNDS – continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,951	(95,914)	(6,963)
Restricted funds			
Restricted Funds	<u>716</u>	<u>(716)</u>	<u>-</u>
TOTAL FUNDS	<u>89,667</u>	<u>(96,630)</u>	<u>(6,963)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

The Wick Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2019

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	(3)	-
Donations	9,264	14,527
Grants	1,358	458
Subscriptions	475	490
Admissions	<u>17,556</u>	<u>17,046</u>
	28,650	32,521
Other trading activities		
Fundraising events	1,855	1,566
Shop income	<u>7,622</u>	<u>10,729</u>
	9,477	12,295
Investment income		
Rents received	-	6,720
Deposit account interest	<u>2</u>	<u>2</u>
	<u>2</u>	<u>6,722</u>
Total incoming resources	38,129	51,538
EXPENDITURE		
Other trading activities		
Goods for resale	3,283	4,913
Other fundraising costs	<u>3,400</u>	<u>3,255</u>
	6,683	8,168
Charitable activities		
Rates and water	-	233
Insurance	527	496
Light and heat	10,086	8,439
Telephone	1,226	1,317
Postage and stationery	11	593
Upkeep of boats	3,274	4,610
Property and equipment upkeep	24,621	11,412
Photographic and computer expenses	2,277	5,867
Affiliation fees	175	20
Protective clothing	252	450
Miscellaneous expenses	73	134
Depreciation - heritable property	285	285
Depreciation - other equipment	1,316	2,490
Depreciation - boat	<u>42</u>	<u>53</u>
	44,165	36,399
Support costs		
Governance costs		
Independent Examiner's fee	<u>450</u>	<u>765</u>
Total resources expended	51,298	45,332
Net (expenditure)/income	<u>(13,169)</u>	<u>6,206</u>

This page does not form part of the statutory financial statements