

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
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 2022

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The Wick Society
Report of the Trustees
for the Year Ended 31 March 2022

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 2022. 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 2019).

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 heritage based activities and collections.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

Due to the COVID 19 Pandemic, the Wick Heritage Museum was unable to open fully to visitors during the 2021 season.

Museum Section

When allowed at the end of May 2021, the museum was able to open for two days each week. To ensure the safety and well-being of our volunteers and visitors we introduced a one-way system which has proved to enhance the visitor experience.

Visitor numbers were down due to the short opening times but comments continue to be very favourable.

Over the closed season volunteers have worked on a new War display, Dress display and extended the Caithness Glass display. Work has been done on an exhibition of the work of John Nicolson which will open in early April 2022.

A successful recruitment campaign has taken place and it is envisaged that we will be back to opening 6 days a week in early April 2022.

Work on the Smiddy continues and should be fully completed in time for the 2023 season.

March 2022

Boat Section

The Boat Section continues to ensure the boats in the Society's care are in perfect order. The Isabella Fortuna, again due to COVID 19 restrictions has not been launched during 2021. The team of volunteers however took the opportunity to have the hull surveyed by a local boat builder.

All areas of concern were repaired, checked over and is now ready to be launched early May 2022.

As the usual activities associated with the Isabella Fortuna have not been possible, the team of volunteers have kindly put their skills and time towards various projects within the Museum helping with the updating on various display areas along with Cowie's building and the Smiddy. The range of building and trade skills among this team, and the time they have committed, has been highly appreciated.

The Boat section has attracted four new members over the past year.

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 exhibition, displays and presentations. The Johnston Collection images continue to feature in a number of films and publications. The Johnston Team are now concentrating some of their time on research behind the people and events recorded in the photographs, while also digitising additional photographic collections donated to the Wick Society.

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 324 recordings and 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 327,000. Wick Voices has provided a number of local organisations with presentations and continues to participate in reminiscence sessions in care homes and facilities.

The Wick Society
Report of the Trustees
for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Funding Sources

The principal source of funding was admission fees which were increased to £5 Adults and £1 children for the 2021 season. While visitor numbers are still much lower than former years this made a significant increase to our income.

A funding grant was received for work to tidy up the Terrace Garden to make it user and maintenance friendly. Another Grant was received for Photographic equipment which will be used to train volunteers and eventually record and catalogue all the items in storage and the museum.

FINANCIAL REVIEW

Financial position

The total income for the year was £33,297 (2021 £60,436). The total expenditure for the year was £29,751 (2021 £33,724). Total funds at the year end amounted to £126,238 (2021 £122,692).

Principal funding sources

Various grants were received to assist during the COVID 19 pandemic.

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.

The Wick Society

Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also trustees. Under the requirements of the Memorandum and Articles of Association, John MacDonald and Lorette Mackay have been co-opted as directors during the year and as such will stand for re-election at the Annual General Meeting. Donald Henderson was appointed by the Board of Directors as Chairman, supported by a current Board of 13. Two Vice Chairs have been appointed - Malcolm Bremner and Valerie Amin.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC261521 (Scotland)

Registered Charity number

SC016927

Registered office

18-27 Bank Row
Wick
Caithness
KW1 5EY

Trustees

Donald Henderson
Malcolm Bremner
Valerie Amin
Anthony Sinclair
Fergus Mather
Alfred Gunn
Lynsey E Bremner
Shona Sutherland (resigned 18 August 2021)
Elizabeth Rintoul
Ian Leith
David Mackay
Lyn Morrison
E Hargrave (resigned 18 August 2021)
John MacDonald (appointed 7 December 2021)
Lorette Mackay (appointed 7 December 2021)

Company Secretary

Valerie Amin

Treasurer

Elizabeth Henderson

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 21 June 2022 and signed on its behalf by:



Valerie Amin - Trustee

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

I report on the accounts for the year ended 31 March 2022 set out on pages five to eleven.

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. 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.

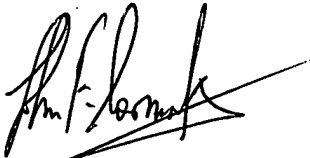
Independent examiner's statement

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.



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

Date: 5th July 2022

The Wick Society

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		25,165	-	25,165	54,519
Other trading activities	2	6,882	-	6,882	5,915
Investment income	3	<u>1,250</u>	<u>-</u>	<u>1,250</u>	<u>2</u>
Total		33,297	-	33,297	60,436
EXPENDITURE ON					
Raising funds		5,538	-	5,538	2,698
Charitable activities					
Running costs of the charity		<u>24,213</u>	<u>-</u>	<u>24,213</u>	<u>31,026</u>
Total		29,751	-	29,751	33,724
NET INCOME		3,546	-	3,546	26,712
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>123,052</u>	<u>(360)</u>	<u>122,692</u>	<u>95,980</u>
TOTAL FUNDS CARRIED FORWARD		<u>126,598</u>	<u>(360)</u>	<u>126,238</u>	<u>122,692</u>

The notes form part of these financial statements

The Wick Society

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	163,051	-	163,051	168,030
CURRENT ASSETS					
Debtors	8	115	-	115	172
Cash at bank and in hand		<u>85,188</u>	<u>-</u>	<u>85,188</u>	<u>59,299</u>
		85,303	-	85,303	59,471
CREDITORS					
Amounts falling due within one year	9	(6,831)	-	(6,831)	(7,056)
NET CURRENT ASSETS		<u>78,472</u>	<u>-</u>	<u>78,472</u>	<u>52,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		241,523	-	241,523	220,445
ACCRUALS AND DEFERRED INCOME	11	(114,925)	(360)	(115,285)	(97,753)
NET ASSETS		<u>126,598</u>	<u>(360)</u>	<u>126,238</u>	<u>122,692</u>
FUNDS	12				
Unrestricted funds				126,598	123,052
Restricted funds				<u>(360)</u>	<u>(360)</u>
TOTAL FUNDS				<u>126,238</u>	<u>122,692</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

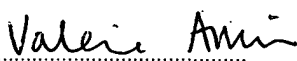
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

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.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 June 2022 and were signed on its behalf by:


Valerie Amin - Trustee

The Wick Society

Notes to the Financial Statements for the Year Ended 31 March 2022

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 2019)', 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 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

	2022	2021
	£	£
Fundraising events	-	800
Shop income	<u>6,882</u>	<u>5,115</u>
	<u>6,882</u>	<u>5,915</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Other income	1,250	-
Deposit account interest	<u>-</u>	<u>2</u>
	<u>1,250</u>	<u>2</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. NET INCOME/(EXPENDITURE) -

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

	2022	2021
	£	£
Independent Examiner's fee	684	598
Depreciation - owned assets	<u>4,979</u>	<u>4,991</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	54,519	-	54,519
Other trading activities	5,915	-	5,915
Investment income	<u>2</u>	<u>-</u>	<u>2</u>
Total	60,436	-	60,436
EXPENDITURE ON			
Raising funds	2,698	-	2,698
Charitable activities			
Running costs of the charity	31,026	-	31,026
Total	<u>33,724</u>	<u>-</u>	<u>33,724</u>
NET INCOME	26,712	-	26,712
RECONCILIATION OF FUNDS			
Total funds brought forward	96,340	(360)	95,980
TOTAL FUNDS CARRIED FORWARD	<u>123,052</u>	<u>(360)</u>	<u>122,692</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. TANGIBLE FIXED ASSETS

	Heritable property £	Exhibits £	Other Equipment £	Boat £	Totals £
COST					
At 1 April 2021 and 31 March 2022	<u>168,348</u>	<u>5,000</u>	<u>36,416</u>	<u>3,849</u>	<u>213,613</u>
DEPRECIATION					
At 1 April 2021	7,642	-	34,194	3,747	45,583
Charge for year	<u>3,367</u>	<u>-</u>	<u>1,592</u>	<u>20</u>	<u>4,979</u>
At 31 March 2022	<u>11,009</u>	<u>-</u>	<u>35,786</u>	<u>3,767</u>	<u>50,562</u>
NET BOOK VALUE					
At 31 March 2022	<u>157,339</u>	<u>5,000</u>	<u>630</u>	<u>82</u>	<u>163,051</u>
At 31 March 2021	<u>160,706</u>	<u>5,000</u>	<u>2,222</u>	<u>102</u>	<u>168,030</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>115</u>	<u>172</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	-	298
Accruals and deferred income	<u>6,831</u>	<u>6,758</u>
	<u>6,831</u>	<u>7,056</u>

10. SECURED DEBTS

The Highland Council have a standard security over the Society's store building at Bank Row, Wick.

11. ACCRUALS AND DEFERRED INCOME

	2022 £	2021 £
Accruals and deferred income	19,520	-
Deferred government grants	<u>95,405</u>	<u>97,393</u>
	<u>114,925</u>	<u>97,393</u>

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	123,052	3,546	-	126,598
Restricted funds				
Restricted Funds	(360)	-	-	(360)
TOTAL FUNDS	<u>122,692</u>	<u>3,546</u>	<u>-</u>	<u>126,238</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. 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	33,297	(29,751)	3,546
TOTAL FUNDS	<u>33,297</u>	<u>(29,751)</u>	<u>3,546</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	96,340	26,712	-	123,052
Restricted funds				
Restricted Funds	(360)	-	-	(360)
TOTAL FUNDS	<u>95,980</u>	<u>26,712</u>	<u>-</u>	<u>122,692</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,436	(33,724)	26,712
TOTAL FUNDS	<u>60,436</u>	<u>(33,724)</u>	<u>26,712</u>

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	96,340	30,258	-	126,598
Restricted funds				
Restricted Funds	(360)	-	-	(360)
TOTAL FUNDS	<u>95,980</u>	<u>30,258</u>	<u>360</u>	<u>126,238</u>

The Wick Society

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. 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	93,733	(63,475)	30,258
TOTAL FUNDS	<u>93,733</u>	<u>(63,475)</u>	<u>30,258</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

The Wick Society

Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	2
Donations	2,121	2,200
Grants	16,743	52,307
Subscriptions	455	10
Admissions	<u>5,846</u>	<u>-</u>
	25,165	54,519
Other trading activities		
Fundraising events	-	800
Shop income	<u>6,882</u>	<u>5,115</u>
	6,882	5,915
Investment income		
Other income	1,250	-
Deposit account interest	<u>-</u>	<u>2</u>
	<u>1,250</u>	<u>2</u>
Total incoming resources	33,297	60,436
EXPENDITURE		
Other trading activities		
Goods for resale	4,540	1,397
Other fundraising costs	<u>998</u>	<u>1,301</u>
	5,538	2,698
Charitable activities		
Rates and water	447	-
Insurance	3,209	2,967
Light and heat	6,905	7,852
Telephone	753	742
Postage and stationery	531	103
Upkeep of boats	1,543	874
Property and equipment upkeep	4,929	11,238
Affiliation fees	120	105
Miscellaneous expenses	113	13
Cleaning	-	1,543
Depreciation - heritable property	3,367	3,367
Depreciation - other equipment	1,592	1,590
Depreciation - boat	<u>20</u>	<u>34</u>
	23,529	30,428
Support costs		
Governance costs		
Independent Examiner's fee	<u>684</u>	<u>598</u>
Total resources expended	<u>29,751</u>	<u>33,724</u>
Net income	<u><u>3,546</u></u>	<u><u>26,712</u></u>

This page does not form part of the statutory financial statements