

## Minutes of SFM Annual General Meeting

Held in person,

15<sup>th</sup> July 2023

**Welcome** – Chair Jane Ryder (JR) opened the meeting by welcoming all those attending. The Agenda, Minutes and Annual Review were all available at the meeting. Unlike last year the meeting was held in person, however JR asked attendees to consider whether Zoom should be an additional option.

Attendees included Kevin Dunion, Vice Chair (KD) and George Lyon, Secretary (GL) Lord Menzies Campbell (MC)

There were apologies from Board members Carol Anne Knight, Fiona Corps, Michel Kaiser, Willie Rennie, Kara Brydson and Bill McKenzie

### 1. Minute of AGM held on 25<sup>th</sup> June 2022

The Minutes were accepted without amendment as an accurate record of the meeting.

### 2. Chair Statement

This has been a positive year as we have emerged from the pandemic. Obviously economic factors are still impacting the Museum operations, but there is encouraging growth in our visitor numbers with Shop and Café sales recovering well. While we are not unique in experiencing pressures on costs, and on the availability of volunteers, there are grounds for optimism.

More specifically, there are 3 strands to recovery.

- **Estates & Finance**

Revenue is much improved and has seen us returning to 2019 figures. However, it is recognised that the Museum will never generate enough operating profit to cover investment required and so fundraising is a key element in how the Museum can develop. As reported last year, the trustees have pulled back from an overly ambitious development plan but refocused on a more realistic programme.

Taking this programme forward, the front of house and shop have had a refresh, with a cleaner brighter look and a new reception desk making the entrance more welcoming.

The Whaling Gallery, in the original Anstruther Whaling Company premises, and Zulu Gallery have both been refreshed showing what can be achieved on a relatively small budget. We were very pleased that the galleries were both visited very recently by the Princess Royal during a private visit to the museum on 3<sup>rd</sup> July.

Overall, the plan is to establish the Scottish Fisheries Museum as a 5-star attraction refreshing and rethinking other galleries and displays. Aligned with this, significant work is being undertaken to ensure the museum is on track for re-submission to the formal museum accreditation programme in September.

- **Reaper**

It was very satisfying to report that preparation throughout 2022/23, with revised and robust processes, practices and procedures in place, has enabled a programme of summer sailings by Reaper and White Wing for the first time since 2016. Reaper had just returned from the Port Soy Traditional Boats Festival in time for HRH Princess Royal visit in July. The Chair thanked all the volunteers who had contributed, several were present at the AGM.

It is recognised there is a need to put in place long term sustainable arrangements. so, this has been a 3-stage process.

Summer Sailing Schedule in place and arrangements approved.

Insurance confirmed, and requirements to be reviewed at renewal to ensure protection of Crew, the Vessels, and the Museum

Long term arrangements for 2023-24 to be reviewed in the autumn.

- **Staff and Volunteers**

During the year we undertook staff restructuring. As a result, we lost one member of staff but have appointed a full time Head curator, instead of the previous part time curatorial post.

JR emphasised the ongoing work in developing support for staff and volunteers. This has included drawing on good practice elsewhere as to how to support and manage specialist volunteers in different fields, and in developing appropriate volunteer policies/ agreements.

### 3. Financial Statements for year ended 31<sup>st</sup> March 2023

**Managing Director Ian Goodyear (IG)** reported there was a deficit of £26k in the trading account which was in line with the forecasted budget.

Annual accounts income/expenditure showed a deficit of £80.2k which takes into account project balances at end of year. Sales are gradually showing signs of recovery, these are improved by 74% compared to previous year.

The Museum benefitted from an MGS Recovery Grant of £112k, this also enabled business improvements to front reception and marketing of the Museum.

Food price inflation averaging 16% has affected the overall margin of the Café during the course of the year while the cost of management restructure also impacted the final income and expenditure account.

Looking forward our revenues are in a much stronger position at the start of the year and costs are also starting to stabilise, although overall financial pressures still remain a challenge. The key focus for this financial year is very much on fundraising activities and strengthening our Team skills and the important role of volunteers.

Key risks remain in relation to costs and require careful management of finances.

**KD as Chair of the Resources committee** reported that we now have real time information regarding budget and costs, which allows more immediate action when required. Café, Shop and Fleet accounts have all been updated and are now showing as separate Cost Centres providing greater detail.

Profit and loss account is in line with depreciation of 24k, which is being reviewed with accountants although there is limited scope in relation to buildings.

KD confirmed a key challenge is Fund Raising and the importance of Grant applications.

#### 4. Appointment of Jane Ryder, OBE, as Chair

Notification of nomination had been received from the Board in writing, this was unanimously approved by all attending the meeting.

#### 5. Appointment of Kevin H Dunion, OBE, as Vice Chair

Notification of nomination had been received from the Board in writing. This was unanimously approved by all attending the meeting.

#### 6. Election of Lord Campbell of Pittenweem as President 2023-2024

JR warmly welcomed Lord Campbell and proposed to the meeting that Lord Campbell be invited to remain as President. This was unanimously approved. Lord Campbell was in turn delighted to accept, Lord Campbell wished to pay tribute to all of the Volunteers who contribute to the success of the Museum and commended what was an optimistic picture for a Charity.

- Resignation of Trustees; JR noted the retiral of Trustees throughout the year and thanked them for their contribution. She also welcomed the new appointments.
- Ms E Black (26<sup>th</sup> September 2022)
- Mr R Dougal (30<sup>th</sup> June 2022)- as nominee of the Scottish Fisherman's Federation, succeeded by Bill McKenzie
- Ms L Holt (30<sup>th</sup> June 2022) – as nominee Fife Council, succeeded by Fiona Corps
- Mrs K Seath (30<sup>th</sup> January 2023) former Chair

## 7. Reappointment of Messrs Henderson Black & Co as auditors

The reappointment of Henderson Black was approved by members attending.

## 8. Any other business

Members queried the availability of the Annual Report and Accounts via document Links on the museum website,

**JR** agreed the web site would benefit from review, for accessibility and to ensure this meets requirements of regulations and expectations.

Members also mentioned that they find it difficult to find out what is going on in the Museum and requested Board minutes should also be available,

**JR agreed** to consider the possibility of posting a summary of Minutes from Board Meeting on the website, although noting the need for appropriate confidentiality

**NC** Inquired about the Boat Club Accounts

**IG** confirmed the Annual Accounts incorporated relevant income and expenditure but acknowledged the need to be more transparent about fleet costs.

Members asked about the Royalties we receive from Skiffs.

**IG** reported that this has slowed down to around £300 per annum on average. It was mentioned that growth in Australia may pick up. This would be an opportunity for the Museum to develop in the future.

**GL** said this was 'work in progress'.

**JR** asked those attending about the format of the AGM going forward and it was felt face to face with an opportunity to join by Teams or Zoom would be preferred.

**Finally, JR confirmed** recent news that Ian Goodyear has decided to retire in November. A recruitment plan was already in hand, but this was the right moment to ensure a formal acknowledgment and thanks to Ian for his work over the last few years This acknowledgment was supported with a round of applause from all who attended the AGM.

The Chair closed the meeting by thanking everyone for their efforts throughout the year and expressed optimism for the future of the Museum.