

Charity registration number SC006185 (Scotland)

Company registration number SC045381 (Scotland)

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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|  |   |                          |
|--|---|--------------------------|
| <b>Trustees</b>                                | Douglas Beveridge   | (Appointed 20 July 2024) |
|  | Kara Brydson  |                          |
|  | Mungo Campbell (Chair)  | (Appointed 20 July 2024) |
|  | Fiona Corps   |                          |
|  | Elspeth Johnstone   | (Appointed 20 July 2024) |
|  | William McKenzie  |                          |
|  | Thomas O'Connell  | (Appointed 20 July 2024) |
|  | William Rennie  |                          |
| <b>Office Bearers (non-Trustees):</b>          | Lord Campbell of Pittenweem   | Hon. President           |
|  | Michael Donald  | Business Manager         |
|  | Linda Fitzpatrick   | Head Curator             |
| <b>Charity number (Scotland)</b>               | SC006185  |                          |
| <b>Company number</b>                          | SC045381 (Scotland)   |                          |
| <b>Principal address and Registered Office</b> | St Ayles<br>Harbourhead<br>Anstruther<br>Fife<br>KY10 3AB                                     |                          |
| <b>Auditor</b>                                 | BK Plus Audit Limited<br>144 Nethergate<br>Dundee<br>DD1 4EB                                  |                          |
| <b>Accountants</b>                             | Henderson Black & Co<br>28 Rodger Street<br>Anstruther<br>KY10 3DU                            |                          |
| <b>Bankers</b>                                 | Royal Bank of Scotland<br>St Andrews Branch<br>113-115 South Street<br>St Andrews<br>KY16 9QB |                          |
| <b>Legal Representation</b>                    | Thorntons Law LLP<br>5A Shore Street<br>Anstruther<br>Fife<br>KY10 3EA                        |                          |

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## CHAIR INTRODUCTION

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The year under review has been one of consolidation and focus for both Trustees and staff of the Scottish Fisheries Museum. In common with many cultural heritage and arts organisations, the Museum has faced a particularly challenging financial situation over the last two years, primarily due to significant cost escalation and pressure on public funding. Additionally, after significant change within the leadership of the museum, and a major process of Board renewal, strong and effective working has fostered a new and more robust approach to its operations and ethos.

In spring 2024, with financial support from the Scottish Government, Community Enterprise was commissioned to review the Museum's operations and consider its future sustainability. It was agreed that the focus should be on a financial review, staffing, a marketing and digital systems audit, legal structure considerations and research into a route for greater financial viability.

The Museum's Trustees welcomed the findings of the Future Sustainability Report (FSR) created in conjunction with Community Enterprise. In large measure these confirmed the actions already adopted by the organisation and the approaches being taken to safeguard its future. Reflecting this work, the Museum's 2024-2026 Strategic Plan addresses the immediate need to stabilise the organisation and seeks to provide a basis for planning and key decisions to secure its future.

#### **Scottish Fisheries Museum Strategic Plan 2024-2026**

##### Key Aims and Priorities 2024-2026

- To provide a high quality, engaging and contemporary visitor experience as Scotland's National Fishing Museum
- To operate within a proactive culture where dynamic staff and volunteers engage and excel
- To be financially sustainable within achievable aspirations for our development
- To maintain good governance as a museum, a charity and a company

The Scottish Fisheries Museum received notification of renewal of its Accreditation in February 2025.

Looking beyond building on the Museum's Strategic Plan 2024-2026, the Trustees have started to focus five key areas for development. With the significant support of a number of major stakeholders, most notably The Scottish Government, Museums Galleries Scotland and Fife Council, the Trustees are seeking to ensure that the Museum's business model, governance and operations are fit for purpose. Underpinned by a principle of renewed engagement with the communities that initially created and have continued to support the Museum, there will be five specific workstreams:

- Organisational capacity and business sustainability review and change programme
- Governance review and change process
- Estates review and capital development plan
- Volunteer and skills development consultation and plan
- Collections and conservation review and plan

The outcomes of these workstreams will be:

- A robust business model with organisational capacity able to develop to meet community and stakeholder expectations on a sustainable basis
- Fit-for purpose governance, meeting and exceeding contemporary sector standards
- An organisation capable of using its heritage assets effectively to deliver social, cultural and economic benefit to the communities it serves

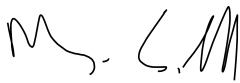
**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

**CHAIR INTRODUCTION (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2025***

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The heritage assets of the Museum maintained meaningfully and accessibly, interpreted and preserved for present and future generations.

The Scottish Fisheries Museum enjoys an exceptional reputation for working with a range of communities locally, nationally and internationally to extend its reach and deliver to a wide range of audiences. Strategic and operational plans include targets for audience consultation, development and collaboration. Together with the astonishing teams of volunteers, our associated clubs, and our supporters and communities – in Fife and far beyond – who daily offer the Museum inspirational levels of energy, enthusiasm, knowledge and skill, the Trustees continue to work hard to support our professional staff in all that they do to keep our doors open, our wonderful collections accessible, and our business viable.



.....  
**Mungo Campbell**  
**Chair of Trustees**

Date: 28 viii 25 .....

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The Scottish Fisheries Museum;

- exists to preserve the material history of the fisheries of Scotland in all their aspects, and promote the understanding of their past, present and future.
- exists to maintain the accessibility of the collection for the public and to interpret the collection for the education, participation, and entertainment of that public, thereby encouraging an increase in visitor numbers.

#### **Our Vision**

A world of boats, fish, and folk - preserving the past, informing tomorrow.

#### **Our Mission**

To collect, protect and share Scotland's fisheries heritage, making our national collection relevant to everyone, enriching people's lives and enabling learning for all.

#### **Our Values**

Authenticity  
Legacy  
Respect  
Dynamism  
Pride

#### **Key Strategic Aims**

These were developed in 2022 when the Board and staff reviewed the strategic and operational priorities. These are long term aims which require time and resources to deliver, and as such they remain appropriate and valid for the foreseeable future.

- To provide a high quality, engaging and contemporary visitor experience
- To operate within a proactive culture where dynamic staff and volunteers engage and excel
- To be financially sustainable within achievable aspirations for our development
- To maintain good governance as a museum, a charity and a company.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Achievements and performance

In spring 2024, with financial support from the Scottish Government, Community Enterprise was commissioned to review the Museum's operations and consider its future sustainability. It was agreed that the focus should be on a financial review, staffing, a marketing and digital systems audit, legal structure considerations and research into a route for greater financial viability.

The Museum's Trustees welcomed the findings of the Future Sustainability Report (FSR) created in conjunction with Community Enterprise. In large measure these confirmed the actions already adopted by the organisation and the approaches being taken to safeguard its future. Reflecting this work, the Museum's 2024-2026 Strategic Plan addresses the immediate need to stabilise the organisation and seeks to provide a basis for planning and key decisions to secure its future.

Practical measures undertaken included fully adopting Fair Work First, becoming a Real Living Wage Employer and implementing an online human resources management and training platform. The museum also secured funding for staff training and development, and for essential roof repairs and replacement. Our Fleet and Volunteer Co-Ordinator made a promising start to consolidating volunteering across the organisation by reviewing current volunteer roles and remits, working with volunteers and staff to identify gaps in systems and processes, and improving structures. The next stage of the project will see us progressing onto recruiting additional volunteers and ensuring the transfer of key skills.

### Exhibitions and events

We also maintained our programme of public exhibitions, events and learning activities.

"100 Species" (29 March – 10 June 2024) was curated by Edinburgh Shoreline and featured artworks submitted by individuals and groups along both shoreline of the Firth of Forth. This inspired our annual schools' art competition and a programme of varied events.

"Pride in the Seas" (26 June – 16 Sept 2024), a photographic series commissioned by the Scottish Fishermen's Federation, featured portraits of people involved in aspects of the contemporary fishing industry and was first shown at the Scottish Parliament.

"The Solway Hoard" (20 Sept – 21 Dec 2024) transported visitors to the year 3023 to explore how the archaeologists of the future would interpret today's consumerist society and dependence on plastics. Part of "The Museums of the FutureNow", it was supported by Glasgow University and produced by EcoArt.

"Buckhaven's Hidden Harbour" (25 Jan – 18 May 2025) was co-curated with pupils from Mountfleurie Primary School, Leven. This project was funded by MGS and Art Fund as part of a national skills development programme "Workforce for the Future".

These exhibitions were undertaken with community partners who each brought their own perspectives to our collections and spaces, and we are thankful for their huge enthusiasm and unique insights.

We continued to work with national and community partners to increase the reach of our events and to grow our audiences. We trialled a Summer Club for local families, undertook a range of outreach activities, contributed to research projects into whaling and hosted several collections-based student placements. Through the IMS Powering our People project, we developed our skills and practice in object conservation. We acted as a concert venue for the East Neuk Festival, hosting the premiere of a new composition inspired by Zulu fishing boats. We were also gratified to see an increase in group visits, particularly among schools, universities and special-interest groups.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Fleet operations

Both Reaper and White Wing participated in a full sailing programme this year, attending events along the east coast. The Reaper had a particularly warm welcome in Fraserburgh and Macduff where school pupils were welcomed aboard in June prior to the Portsoy Traditional Boat Festival. Aberdeen Festival of the Seas was a highlight in July, while White Wing visited Johnshaven in August. The Reaper's return to Whitby rounded off the summer season. Overall, the boats welcomed over 11,000 visitors aboard during this year's outreach programme.

Post-season, the Reaper required repair in dry dock for the first time since the boat's return from Rosyth in 2019. Using £10k raised by the Boats Club, we successfully raised the shortfall with a public appeal on the Big Give match funding platform. This enabled the boat to be slipped at Mackays in Arbroath early in 2025 for re-caulking and hull repairs.

The Charity's operations require the help and assistance of the many volunteers who are involved throughout the year, and the Trustees give thanks for their input supporting the charity's objectives.

### **Financial review**

The charity's financial position continued to improve in 2025 and a surplus of £18,117 was generated (2024; deficit £35,336). Income reduced from the previous year with a slight fall in donations but the reduced expenditure more than compensated for this. Substantial savings were made in payroll costs and reviews of all other costs have commenced.

The charity's net asset value as at 31st March, 2025 stood at £1,611,390 (2024; £1,593,273). The vast majority of the asset value is tied up in the land & buildings. The value of the charity's heritage asset collection is not included in this figure. The net assets at the year end included £131,833 (2024; £118,774) of bank balances, and the Trustees are encouraged to see this improvement over the previous years.

### **Going concern**

The Trustees regularly monitor the financial position of the charity and endeavour to maintain sufficient reserves to ensure that the charity can continue in operation as a going concern. The Trustees acknowledge that in recent years the liquid reserves of the charity had reduced, but the financial position has improved and the Trustees are confident that the charity is in a stable financial position and that the use of the going concern concept is valid in these accounts.

### **Reserves policy**

For several years it has been the charity's stated policy on free reserves to hold a balance equivalent to three months revenue expenditure. In recent years this has been challenging and it will be a key aim to build up reserves, while recognising that this is not an easy task in the current external or internal context.

### **Principal funding sources**

Principal sources of income for the charity come from annual funding from the Scottish Government and Fife Council, as well as generous donations and legacies from trusts and individuals. In addition to this, income is generated by the charity via admission charges, and the shop & cafe sales.



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Major risks

The Trustees continue to review the principal risks and uncertainties that face the charity. A detailed risk register has been prepared and it is reviewed and updated on a regular basis. The principal risks identified are as follows;

#### Financial risk.

Similar to most small charities we rely heavily on grant funding. Ensuring that we have sufficient annual income across all income streams to cover costs and maintain reserves can be challenging.

#### Operational risks.

We have the specific risks associated with running a fleet of sea-going vessels as well as the more standard health & safety and operational risks of having venues open to the public and being an employer.

#### Maintenance, Safety and security of heritage assets.

Maintaining and preserving the historic and precious buildings, boats and artefacts under our care is a high priority for the charity and a risk register and programme of maintenance is kept in this regard.

### Plans for future periods

By engaging readily with the newly introduced Museum Galleries Scotland Futures funding & support programme and with support from our core funders, The Scottish Government and Fife Council, we intend to focus on our five crucial areas of development.

These five aspects of organizational capacity and business sustainability, governance, estates, volunteer and skills development, and collections and conservation align with our strategic plan and are designed to create a robust and sustainable business model to ensure the future of the museum. The overarching objective of these development streams is to make sure the Museum can effectively use its heritage assets to provide social, cultural, and economic benefits to its communities, while also maintaining its collections for both current and future generations.

This year, in line with our Scottish Governments Fair Work First Obligations, we carried out a series of staff training events and appointed a worker's representative. We intend to continue developing our workforce this year with a schedule of staff training that will cover a range of essential and forward-looking topics such as an introduction to AI, risk assessment, first aid, cyber security awareness, and working safely. By investing in this comprehensive training and empowering a workers' representative, the museum will continue to demonstrate its dedication to fair work principles, ensuring a skilled, safe, and engaged workforce.

### Structure, governance and management

The Scottish Fisheries Museum Trust Limited is a company limited by guarantee and does not have share capital. The trust was incorporated on 17 January 1968 and the governing documents of the organisation are the Memorandum and Articles of Association. It is registered as a charity with OSCR (Office of the Scottish Charity Regulator).

The Board meets regularly to consider appropriate issues of strategy, policy, financial and operational performance. Throughout this financial year the Board has continued to meet and has also established a new Resources and Risk Committee. Day to day management of operations is delegated to the Business Manager.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

|                        |   |
|------------------------|---|
| Douglas Beveridge      | (Appointed 20 July 2024)                          |
| Kara Brydson           |   |
| Mungo Campbell (Chair) | (Appointed 20 July 2024)                          |
| Fiona Corps            |   |
| Elsbeth Johnstone      | (Appointed 20 July 2024)                          |
| William McKenzie       |   |
| Thomas O'Connell       | (Appointed 20 July 2024)                          |
| William Rennie         |   |
| Kevin Dunion           | (Resigned 20 July 2024)                           |
| Carol Knight           | (Resigned 17 March 2025)                          |
| Michel Kaiser          | (Resigned 17 March 2025)                          |
| George Lyon            | (Resigned 20 July 2024)                           |
| Jane Ryder             | (Resigned 20 July 2024)                           |
| Alistair Tomkins       | (Appointed 20 July 2024 and resigned 19 May 2025) |

### Recruitment and appointment of trustees

Trustees are selected through an open recruitment process and are elected to the Board at the AGM. Vacancies may be filled during the year to run until the next AGM. The Board has a maximum of twelve members. One member is nominated by Fife Council and one by The Scottish Fishermen's Federation.

The right to nominate additional trustees (between six and ten in number) vests in the Nominations Committee as per clause 37 of the Articles of Association, of which the members are:

- a) the Chair of the Board of Trustees
- b) the Vice Chair of the Board
- c) the Trust Secretary

At the present time the Vice Chair and Trust Secretary positions are vacant. However, two Trustees from the Board are taking on these roles on the Nominations Committee in the interim until these positions are filled.

The AGM may elect a President and any number of Vice-Presidents. Changes to the trustees during the reporting period are shown above.

There is no formal training for new trustees but instead an informal induction and familiarisation with the charity is carried out.

### Remuneration policy

All trustees act on a voluntary basis and receive no payment for the work they do for the charity. Details of trustee expenses are disclosed in note 12 of the accounts.

Key Management personnel of the charity are considered to be the trustees, the Business Manager and the Head Curator. The Trustees consider the staff remuneration each year having regard to government guidelines and budgetary restrictions.

### Relationship with related parties

Trustees are required to disclose relevant interests in the Register of Interests maintained by the charity. Trustees are encouraged to contribute to discussions from their area of expertise and knowledge of context, but where there is a conflict of interest a trustee will withdraw and not participate in decision making.

There are three clubs affiliated to the charity; the Boats Club, the Model Boat Club and St Ayles Rowing Club.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Auditor

BK Plus Audit Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.


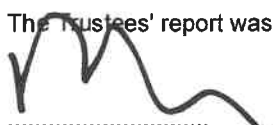
### Small Company Exemptions

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mungo Campbell (Chair)



Thomas O'Connell

Date: 25 JUN 25

# **THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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The Trustees, who are also the directors of The Scottish Fisheries Museum Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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#### Opinion

We have audited the financial statements of The Scottish Fisheries Museum Trust Limited (the 'Charitable Company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable Company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have carried out the following:

- Ensured that the engagement team have the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified at planning the specific laws and regulations applicable to the entity through discussions with directors and management and through our own knowledge of the sector;
- Focused on the laws and regulations we consider may have a direct effect on the financial statements, including FRS 102 SORP, the Companies Act 2006 and employment regulation;

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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- Reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Making enquiries of management as to where they consider there was a susceptibility to fraud in the business, and their knowledge of any actual, suspected or alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

In identifying and assessing the risk of material misstatement due to irregularities including fraud, the potential for management bias and the override of controls we have:

- Made enquiries of management; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.
- Obtained an understanding at planning of the entity's operations, including the nature of its sources of revenue to understand the types of transactions, account balances, financial disclosures and business risks that may result in risk of material misstatement;
- Made enquiries of management at planning as to where they consider there was a susceptibility to fraud in the business, and their knowledge of any actual, suspected or alleged fraud;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing, on a sample basis, to verify the completeness, existence and accuracy of transactions and balances, in particular completeness of revenue;
- reviewed the allocation of restricted income and expenditure;
- Challenged assumptions and judgements made by management in their significant accounting estimates;
- Performed analytical procedures to identify any significant or unusual transactions; and
- Investigated the business rationale behind any significant or unusual transactions, in particular journal entries.

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Murray Dalgety C.A. (Senior Statutory Auditor)**

For and on behalf of BK Plus Audit Limited, Statutory Auditor

Chartered Certified Accountants

144 Nethergate

Dundee

DD1 4EB

29 August 2025

BK Plus Audit Limited is eligible for appointment as auditor of the Charitable Company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

|                                       | Notes     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------------------------|-----------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>                   |           |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                | 3         | 295,018                            | -                                | 295,018            | 331,061                            | 500                              | 331,561            |
| Charitable activities                 | 4         | 78,041                             | 48,277                           | 126,318            | 70,043                             | 56,326                           | 126,369            |
| Other trading activities              | 5         | 116,151                            | -                                | 116,151            | 120,576                            | -                                | 120,576            |
| Investments                           | 6         | 2,229                              | -                                | 2,229              | 1,037                              | -                                | 1,037              |
| <b>Total income</b>                   |           | <b>491,439</b>                     | <b>48,277</b>                    | <b>539,716</b>     | <b>522,717</b>                     | <b>56,826</b>                    | <b>579,543</b>     |
| <b>Expenditure on:</b>                |           |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                         | 7         | 145,753                            | -                                | 145,753            | 152,851                            | 5,368                            | 158,219            |
| Charitable activities                 | 8         | 337,460                            | 34,202                           | 371,662            | 395,797                            | 60,681                           | 456,478            |
| Other expenditure                     | 13        | 4,184                              | -                                | 4,184              | 182                                | -                                | 182                |
| <b>Total expenditure</b>              |           | <b>487,397</b>                     | <b>34,202</b>                    | <b>521,599</b>     | <b>548,830</b>                     | <b>66,049</b>                    | <b>614,879</b>     |
| <b>Net income/(expenditure)</b>       |           | <b>4,042</b>                       | <b>14,075</b>                    | <b>18,117</b>      | <b>(26,113)</b>                    | <b>(9,223)</b>                   | <b>(35,336)</b>    |
| Transfers between funds               |           | (233)                              | 233                              | -                  | (9,363)                            | 9,363                            | -                  |
| <b>Net movement in funds</b>          | <b>10</b> | <b>3,809</b>                       | <b>14,308</b>                    | <b>18,117</b>      | <b>(35,476)</b>                    | <b>140</b>                       | <b>(35,336)</b>    |
| <b>Reconciliation of funds:</b>       |           |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 April 2024         |           | 1,593,032                          | 241                              | 1,593,273          | 1,628,508                          | 101                              | 1,628,609          |
| <b>Fund balances at 31 March 2025</b> |           | <b>1,596,841</b>                   | <b>14,549</b>                    | <b>1,611,390</b>   | <b>1,593,032</b>                   | <b>241</b>                       | <b>1,593,273</b>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

|  | Notes | 2025<br>£        | £ | 2024<br>£        | £ |
|--|-------|------------------|---|------------------|---|
| <b>Fixed assets</b>  |       |                  |   |                  |   |
| Tangible assets  | 15    | 1,502,187        |   | 1,543,003        |   |
| Heritage assets  | 16    | 922              |   | 1,025            |   |
|  |       | <u>1,503,109</u> |   | <u>1,544,028</u> |   |
| <b>Current assets</b>  |       |                  |   |                  |   |
| Stocks   | 17    | 4,436            |   | 7,677            |   |
| Debtors  | 18    | 21,537           |   | 9,240            |   |
| Cash at bank and in hand                                       |       | 131,833          |   | 118,774          |   |
|  |       | <u>157,806</u>   |   | <u>135,691</u>   |   |
| <b>Creditors: amounts falling due within one year</b>          | 19    | (22,725)         |   | (29,646)         |   |
| <b>Net current assets</b>                                      |       | <u>135,081</u>   |   | <u>106,045</u>   |   |
| <b>Total assets less current liabilities</b>                   |       | <u>1,638,190</u> |   | <u>1,650,073</u> |   |
| <b>Creditors: amounts falling due after more than one year</b> |       |                  |   |                  |   |
| Loans and overdrafts   | 20    | 1,800            |   | 1,800            |   |
| Deferred income  | 22    | 25,000           |   | 55,000           |   |
|  |       | <u>(26,800)</u>  |   | <u>(56,800)</u>  |   |
| <b>Net assets</b>  |       | <u>1,611,390</u> |   | <u>1,593,273</u> |   |
| <b>The funds of the Charitable Company</b>                     |       |                  |   |                  |   |
| Restricted income funds  | 24    | 14,549           |   | 241              |   |
| Unrestricted funds   | 25    | 1,596,841        |   | 1,593,032        |   |
|  |       | <u>1,611,390</u> |   | <u>1,593,273</u> |   |

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Trustees on 25th August 2025

M. Campbell

Mungo Campbell (Chair)

Thomas O'Connell

Thomas O'Connell

Company registration number SC045381 (Scotland)

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

|   | Notes | 2025<br>£ | £       | 2024<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Cash flows from operating activities</b>         |       |           |         |           |         |
| Cash generated from operations                      | 28    |           | 10,830  |           | 55,344  |
| <b>Investing activities</b>                         |       |           |         |           |         |
| Sale of fixed assets                                |       | -         |         | 4,042     |         |
| Purchase of fixed assets                            |       | -         |         | (3,427)   |         |
| Interest received                                   |       | 2,229     |         | 1,037     |         |
| <b>Net cash generated from investing activities</b> |       |           | 2,229   |           | 1,652   |
| <b>Net cash generated from financing activities</b> |       |           | -       |           | -       |
| <b>Net increase in cash and cash equivalents</b>    |       |           | 13,059  |           | 56,996  |
| Cash and cash equivalents at beginning of year      |       |           | 118,774 |           | 61,778  |
| <b>Cash and cash equivalents at end of year</b>     |       |           | 131,833 |           | 118,774 |

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

The Scottish Fisheries Museum Trust Limited is a private company limited by guarantee in Scotland. The registered office is St Ayles, Harbourhead, Anstruther, Fife, Scotland, KY10 3AB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Company.

#### 1.4 Income

Income is recognised (net of VAT) when the Charitable Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Charitable Company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                        |  |
|------------------------|--|
| Land                   | No Depreciation                          |
| Freehold Buildings     | 1% per annum on straight line method     |
| Fixtures and Equipment | 10% per annum on reducing balance method |
| Computer Equipment     | 33% per annum on straight line basis     |
| Heritage Assets - Boat | 10% per annum on reducing balance method |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.7 Heritage assets

The company's primary objective is to preserve the material history of the fishing industry in Scotland in all its aspects, and to promote the understanding of its past and future. Its collection consists of more than 66,000 objects, archives and photographs. It has a formal acquisitions and disposals policy which has been approved by the trustees. The collection is accounted for as follows:

##### Boats

The company has numerous vessels used for fishing, or of maritime interest in Fife, in its collection. These have been largely acquired by donation but where costs have been incurred on vessels in the past these have been capitalised. These boats are therefore shown in the balance sheet at cost less depreciation to date. Depreciation rates are shown above. Items acquired by donation are not reported on the balance sheet, as trustees consider that they cannot be reliably valued due to their nature and lack of comparable market information.

##### Other items

The company holds various other categories of items within the overall collection. These include fine art, photographs and document archives, a specialist library, fish vessel and fishing equipment, model boats, costumes, marine biology items and a strong collection of social and domestic items relating to East Coast fisher homes. Again, these have mainly been donated to the museum. While several paintings have been individually valued for insurance purposes, the trustees consider that no reliable valuation can be obtained for the collection overall because of its diverse nature and lack of comparable market values. None of these items are therefore reported in the balance sheet.

##### Acquisition and preservation costs

Purchases are recorded at cost and are included in curatorial expenses. Assets acquired by donation are not valued for the reasons stated above and do not therefore appear in the accounts. Asset preservation costs are normally included in curatorial expenses, but costs relating to the upkeep of the Reaper and White Wing are included in boat expenses.

##### Disposals

The company's long-term purpose is to possess collections relating to its primary objective. Disposals are not normally considered except for sound curatorial reasons. There have been no disposals in recent years.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

|                        | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts    | 38,747                             | -                                | 38,747             | 100,336                            | 500                              | 100,836            |
| Legacies               | 24,144                             | -                                | 24,144             | -                                  | -                                | -                  |
| Running expense grants | 232,127                            | -                                | 232,127            | 230,725                            | -                                | 230,725            |
|                        | <u>295,018</u>                     | <u>-</u>                         | <u>295,018</u>     | <u>331,061</u>                     | <u>500</u>                       | <u>331,561</u>     |

### 4 Income from charitable activities

|                         | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|-------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Admissions              | 64,475                             | -                                | 64,475             | 63,565                             | -                                | 63,565             |
| Other Income            | 13,566                             | 21,327                           | 34,893             | 6,478                              | 22,951                           | 29,429             |
| Other Grants Receivable | -                                  | 26,950                           | 26,950             | -                                  | 33,375                           | 33,375             |
|                         | <u>78,041</u>                      | <u>48,277</u>                    | <u>126,318</u>     | <u>70,043</u>                      | <u>56,326</u>                    | <u>126,369</u>     |

### 5 Income from other trading activities

|                          | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------------------|------------------------------------|------------------------------------|
| Shop sales               | 30,956                             | 25,002                             |
| Cafe Sales               | 77,552                             | 89,232                             |
| Rental Income            | 7,643                              | 6,342                              |
|                          | <u>116,151</u>                     | <u>120,576</u>                     |
| Other trading activities |                                    |                                    |



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 6 Income from investments

|                     | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 2,229                              | 1,037                              |

### 7 Expenditure on raising funds

|                      | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|----------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Trading costs</b> |                                    |                                  |                    |                                    |                                  |                    |
| Shop purchases       | 26,395                             | -                                | 26,395             | 29,921                             | -                                | 29,921             |
| Cafe purchases       | 18,926                             | -                                | 18,926             | 15,095                             | -                                | 15,095             |
| Staff costs          | 74,654                             | -                                | 74,654             | 86,564                             | 5,368                            | 91,932             |
| Support costs        | 25,778                             | -                                | 25,778             | 21,271                             | -                                | 21,271             |
|                      | 145,753                            | -                                | 145,753            | 152,851                            | 5,368                            | 158,219            |

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Expenditure on charitable activities

|   | Charitable<br>Activities<br>2025<br>£ | Charitable<br>Activities<br>2024<br>£ |
|---|---------------------------------------|---------------------------------------|
| Staff costs                             | 142,828                               | 119,335                               |
| Depreciation and impairment             | 36,735                                | 39,215                                |
| Repairs and Maintenance                 | 20,376                                | 20,641                                |
| Printing, Postage and Stationary        | 1,441                                 | 2,356                                 |
| Advertising                             | 1,523                                 | 5,879                                 |
| Telephone                               | 1,963                                 | 4,520                                 |
| Educational Expenses                    | 1,766                                 | 2,656                                 |
| Curatorial Expenses                     | 7,838                                 | 3,288                                 |
| Event Expenses                          | -                                     | 29,468                                |
| Hire of Equipment                       | 12,172                                | 7,420                                 |
| Travel Expenses                         | 140                                   | 770                                   |
| Other Professional Fees                 | 2,222                                 | 700                                   |
| Bank charges                            | 5,242                                 | 3,838                                 |
| Subscriptions                           | 5,099                                 | 5,643                                 |
| Other expenses                          | 1,627                                 | 1,912                                 |
| Irrecoverable VAT                       | 10,022                                | 12,074                                |
| Recruitment                             | -                                     | 10,332                                |
| Consultancy fees                        | 2,110                                 | -                                     |
|   | <hr/>                                 | <hr/>                                 |
|   | 253,104                               | 270,047                               |
| Grant funding of activities (see note ) | -                                     | -                                     |
| Support (see note 10)                   | 99,413                                | 172,236                               |
| Governance (see note 10)                | 19,145                                | 14,195                                |
|   | <hr/>                                 | <hr/>                                 |
|   | 371,662                               | 456,478                               |
|   | <hr/>                                 | <hr/>                                 |
| Unrestricted funds                      | 337,460                               | 395,797                               |
| Restricted funds                        | 34,202                                | 60,681                                |
| Endowment funds                         | -                                     | -                                     |
|   | <hr/>                                 | <hr/>                                 |
|   | 371,662                               | 456,478                               |
|   | <hr/>                                 | <hr/>                                 |

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support costs allocated to activities

|                                   | 2025<br>£         | 2024<br>£         |
|-----------------------------------|-------------------|-------------------|
| Staff costs                       | 44,270            | 85,650            |
| Rates and Insurance               | 34,254            | 34,508            |
| Heat and Light                    | 17,196            | 27,292            |
| Repairs and Maintenance           | 29,471            | 46,057            |
| Governance costs                  | 19,145            | 14,195            |
|                                   | <u>144,336</u>    | <u>207,702</u>    |
| <b>Analysed between:</b>          |                   |                   |
| Fundraising                       | 25,778            | 21,271            |
| Charitable Activities             | 118,558           | 186,431           |
|                                   | <u>144,336</u>    | <u>207,702</u>    |
|                                   |                   |                   |
|                                   | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
| <b>Governance costs comprise:</b> |                   |                   |
| Audit fees                        | 7,200             | 5,995             |
| Accountancy                       | 11,945            | 8,200             |
|                                   | <u>19,145</u>     | <u>14,195</u>     |

Wages and Salaries have been allocated to activities on the basis of estimated time spent on these. Rates and Insurance, heat and light and repairs and maintenance have been allocated on the basis of floor area, adjusted for any costs known to be specific to an activity.

In previous years all payroll costs had been allocated to Support initially and then reallocated to the appropriate accounts category. After a review in the current year it was agreed it would be more appropriate to allocate payroll costs direct to the categories of Trading costs (cafe & shop), Charitable activities and Support costs. This has been carried out in the current year, and the comparative figures adjusted to reflect the same treatment.

### 10 Net movement in funds

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| The net movement in funds is stated after charging/(crediting): |           |           |
| Fees payable to the charity's auditor:                          |           |           |
| - for the audit of the charity's financial statements           | 7,200     | 5,995     |
| - for other financial services                                  | -         | 8,200     |
| Depreciation of owned tangible fixed assets                     | 37,577    | 39,215    |
| Loss on disposal of tangible fixed assets                       | 4,184     | 182       |
|   | <u></u>   | <u></u>   |

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Employees

The average monthly number of employees during the year was:

|                               | 2025<br>Number | 2024<br>Number |
|-------------------------------|----------------|----------------|
| Management and Administration | 2              | 3              |
| Cafe and Front of House       | 9              | 11             |
| Cleaning and Maintenance      | 3              | 4              |
| Curatorial                    | 4              | 4              |
|                               | <hr/>          | <hr/>          |
| Total                         | 18             | 22             |
|                               | <hr/>          | <hr/>          |

#### Employment costs

|                       | 2025<br>£ | 2024<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 248,775   | 282,244   |
| Social security costs | 9,046     | 11,560    |
| Other pension costs   | 3,931     | 3,113     |
|                       | <hr/>     | <hr/>     |
|                       | 261,752   | 296,917   |
|                       | <hr/>     | <hr/>     |

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

|                        | 2025<br>£ | 2024<br>£ |
|------------------------|-----------|-----------|
| Aggregate compensation | 68,884    | 95,644    |
|                        | <hr/>     | <hr/>     |

### 12 Trustees

Trustees/Officers insurance of £1,200 (2024 - £463) was paid by the charity during the year.

Expenses of £NIL (2024 - £293) were paid to trustees, no other remuneration was paid to trustees during the year. Trustees made donations including gift aid, of £NIL (2024 - £22,500) to the charity during the year.

### 13 Other expenditure

|   | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---|------------------------------------|------------------------------------|
| Net loss on disposal of tangible fixed assets | 4,184                              | 182                                |
|   | <hr/>                              | <hr/>                              |

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 15 Tangible fixed assets

|                                    | Land   | Freehold Buildings | Fixtures and Equipment | Computer Equipment | Total     |
|------------------------------------|--------|--------------------|------------------------|--------------------|-----------|
|                                    | £      | £                  | £                      | £                  | £         |
| <b>Cost</b>                        |        |                    |                        |                    |           |
| At 1 April 2024                    | 56,560 | 1,832,387          | 366,042                | 34,214             | 2,289,203 |
| Disposals                          | -      | (194)              | (19,232)               | (11,063)           | (30,489)  |
| At 31 March 2025                   | 56,560 | 1,832,193          | 346,810                | 23,151             | 2,258,714 |
| <b>Depreciation and impairment</b> |        |                    |                        |                    |           |
| At 1 April 2024                    | -      | 484,059            | 235,133                | 27,008             | 746,200   |
| Depreciation charged in the year   | -      | 18,323             | 12,800                 | 5,509              | 36,632    |
| Eliminated in respect of disposals | -      | (49)               | (16,278)               | (9,978)            | (26,305)  |
| At 31 March 2025                   | -      | 502,333            | 231,655                | 22,539             | 756,527   |
| <b>Carrying amount</b>             |        |                    |                        |                    |           |
| At 31 March 2025                   | 56,560 | 1,329,860          | 115,155                | 612                | 1,502,187 |
| At 31 March 2024                   | 56,560 | 1,348,328          | 138,115                | -                  | 1,543,003 |

The heritable property known as St Ayles, Harbourhead, Anstruther was purchased by Anstruther Town Council from the National Trust for Scotland in 1967. The Town Council later sold the property to the Scottish Fisheries Museum Trust Limited at the same price, the date of recording being 29th June 1970.

The Scottish Fisheries Museum Trust Limited then granted a Bond and Disposition in Security in favour of the Town Council for the amount of £1,800 and this deed is also recorded on 29th June 1970. The Bond is now vested in Fife Council as successors to Anstruther Town Council.

By a Back Letter granted by the Town Clerk in favour of the Scottish Fisheries Museum Trust Limited, it is agreed that no interest shall be charged on the loan, nor will the sum be called up unless and until steps have been initiated for the Scottish Fisheries Museum Trust Limited to be wound up voluntarily or otherwise in terms of the Companies Act.

#### 16 Heritage assets

|                              | Boats      |
|------------------------------|------------|
|                              | £          |
| At 1 April 2024              | 49,349     |
| Depreciation at 1 April 2024 | (48,324)   |
| Depreciation charge for year | (103)      |
| <b>At 31 March 2025</b>      | <b>922</b> |

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 16 Heritage assets

(Continued)

As in explained in Note 1, only purchased boats or those for which significant costs have been incurred are included above. No other heritage assets have been valued. For insurance purposes the total value of the exhibits in the year was £470,230 (2024 - £457,422).

Depreciation relating to Heritage assets charged to profit and loss in the year was £103.

#### Further Information on the collection

Details of the assets in the collection are held on a database, supplemented by earlier accession books. There is public access to assets on display on a daily basis throughout the year. The library and assets held in reserve are accessible by appointment.

#### Summary of heritage asset transactions

|                      | 2025<br>£ | 2024<br>£ | 2023<br>£ | 2022<br>£ | 2021<br>£ |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Acquisitions</b>  |           |           |           |           |           |
| Cost of acquisitions | -         | -         | 500       | -         | 266       |

No value has been placed on assets acquired by donation. The trustees consider that, due to the nature of the assets and a lack of comparable market information, no reliable valuation can be obtained.

There was no disposals of heritage assets during these years, nor any asset impairment recognised.

#### 17 Stocks

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Publications and Consumables | 4,436     | 7,677     |

#### 18 Debtors

|   | 2025<br>£     | 2024<br>£    |
|---|---------------|--------------|
| <b>Amounts falling due within one year:</b> |               |              |
| Trade debtors                               | 2,277         | 421          |
| Other debtors                               | 1,586         | -            |
| Prepayments and accrued income              | 17,674        | 8,819        |
|   | <u>21,537</u> | <u>9,240</u> |

#### 19 Creditors: amounts falling due within one year

|                                    | 2025<br>£     | 2024<br>£     |
|------------------------------------|---------------|---------------|
| Other taxation and social security | -             | 9,260         |
| Trade creditors                    | 10,210        | 8,733         |
| Accruals                           | 12,515        | 11,653        |
|                                    | <u>22,725</u> | <u>29,646</u> |

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 20 Secured Bonds

|                            | 2025<br>£    | 2024<br>£    |
|----------------------------|--------------|--------------|
| Bond Secured over Property | 1,800        | 1,800        |
|                            | <u>1,800</u> | <u>1,800</u> |
| Payable after one year     | 1,800        | 1,800        |
|                            | <u>1,800</u> | <u>1,800</u> |

More details on the Security on the bond can be found in note 15.

### 21 Other Security

In addition to the security over property detailed in Note 15, there is also a Bond and Floating charge over all assets of the company in favour of the Royal Bank of Scotland

### 22 Deferred income

|                       | 2025<br>£     | 2024<br>£     |
|-----------------------|---------------|---------------|
| Other deferred income | 25,000        | 55,000        |
|                       | <u>25,000</u> | <u>55,000</u> |

Deferred income is included in the financial statements as follows:

|                                     | 2025<br>£     | 2024<br>£     |
|-------------------------------------|---------------|---------------|
| Deferred income is included within: |               |               |
| Non-current liabilities             | 25,000        | 55,000        |
|                                     | <u>25,000</u> | <u>55,000</u> |
| Movements in the year:              |               |               |
| Deferred income at 1 April 2024     | 55,000        | 7,054         |
| Released from previous periods      | (55,000)      | (7,054)       |
| Resources deferred in the year      | 25,000        | 55,000        |
|                                     | <u>25,000</u> | <u>55,000</u> |
| Deferred income at 31 March 2025    | 25,000        | 55,000        |
|                                     | <u>25,000</u> | <u>55,000</u> |

### 23 Retirement benefit schemes

|   | 2025<br>£    | 2024<br>£    |
|---|--------------|--------------|
| <b>Defined contribution schemes</b>                                 |              |              |
| Charge to profit or loss in respect of defined contribution schemes | 3,931        | 3,113        |
|   | <u>3,931</u> | <u>3,113</u> |

The Charitable Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                 | At 1 April<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31 March<br>2025<br>£ |
|---------------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Keep the Reaper Sailing project | -                       | 21,327                     | (20,376)                   | -              | 951                      |
| Business Gateway                | -                       | 1,950                      | (2,110)                    | 160            | -                        |
| Costume Fund                    | 154                     | -                          | -                          | -              | 154                      |
| Fleet & Volunteer Development   | -                       | 25,000                     | (11,556)                   | -              | 13,444                   |
| Stella Wilson Fund              | 87                      | -                          | (160)                      | 73             | -                        |
|                                 | <u>241</u>              | <u>48,277</u>              | <u>(34,202)</u>            | <u>233</u>     | <u>14,549</u>            |

| Previous year:          | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31 March<br>2024<br>£ |
|-------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Projects Fund           | 14                      | 55,126                     | (64,503)                   | 9,363          | -                        |
| Stella Wilson Fund      | 87                      | -                          | -                          | -              | 87                       |
| The Fargher-Noble Trust | -                       | 1,200                      | (1,200)                    | -              | -                        |
| Costume Fund            | -                       | 500                        | (346)                      | -              | 154                      |
|                         | <u>101</u>              | <u>56,826</u>              | <u>(66,049)</u>            | <u>9,363</u>   | <u>241</u>               |

The nature and purposes of these funds are as follows:

Keep the Reaper Sailing - This was a project to raise money for essential maintenance work required on the Reaper boat. This was mostly funded through our Big Give campaign as well as individual donations.

Business Gateway Fife - Funding was received to help the Museum fund a social media campaign.

Costume Fund - A restricted donation to be used towards the purchase of costumes.

Fleet and Volunteer Development Programme- Funding received from Headley Trust towards the salary of the Fleet and Volunteer Co-Ordinator and other costs involved in this project.

Stella Wilson Fund - A donation to be used towards the restoration of artworks owned by the Museum.

Projects Fund - A restricted fund covered various grant and donation-funded projects in the previous year that included:

- Reaper Refit - A major project which commenced in 2017 and continued until 2023 to repair and refit the boat. The Scottish Government was the major funding provider.
- 2 Boats - A project to restore the Shirley and Research. This is mainly grant funded by Museums Galleries Scotland. The project was finished in the year ended 31 March 2023.

The Fargher-Noble Trust - A restricted grant towards conserving the indoor Zulu or upgrading gallery graphics. The grant was spent in full during the year ended 31 March 2024.



# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2024<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Transfers<br>£         | At 31 March<br>2025<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| General funds         | 1,593,032                        | 491,439                             | (487,397)                           | (233)                  | 1,596,841                         |
|                       |                                  |                                     |                                     |                        |                                   |
| <b>Previous year:</b> | <b>At 1 April<br/>2023<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>At 31 March<br/>2024<br/>£</b> |
| General funds         | 1,628,508                        | 522,717                             | (548,830)                           | (9,363)                | 1,593,032                         |
|                       |                                  |                                     |                                     |                        |                                   |

#### 26 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2025:</b>     |                                    |                                  |                    |
| Tangible assets              | 1,502,187                          | -                                | 1,502,187          |
| Heritage assets              | 922                                | -                                | 922                |
| Current assets/(liabilities) | 120,532                            | 14,549                           | 135,081            |
| Long term liabilities        | (26,800)                           | -                                | (26,800)           |
|                              | 1,596,841                          | 14,549                           | 1,611,390          |
|                              |                                    |                                  |                    |
|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
| <b>At 31 March 2024:</b>     |                                    |                                  |                    |
| Tangible assets              | 1,543,003                          | -                                | 1,543,003          |
| Heritage assets              | 1,025                              | -                                | 1,025              |
| Current assets/(liabilities) | 105,804                            | 241                              | 106,045            |
| Long term liabilities        | (56,800)                           | -                                | (56,800)           |
|                              | 1,593,032                          | 241                              | 1,593,273          |
|                              |                                    |                                  |                    |

# THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 27 Operating lease commitments

##### Lessee

At the reporting end date the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2025<br>£     | 2024<br>£    |
|----------------------------|---------------|--------------|
| Within one year            | 8,485         | 1,401        |
| Between two and five years | 26,750        | -            |
|                            | <u>35,235</u> | <u>1,401</u> |

#### 28 Cash generated from operations

|   | 2025<br>£     | 2024<br>£     |
|---|---------------|---------------|
| Surplus/(deficit) for the year                                    | 18,117        | (35,336)      |
| <b>Adjustments for:</b>   |               |               |
| Investment income recognised in statement of financial activities | (2,229)       | (1,037)       |
| Loss on disposal of tangible fixed assets                         | 4,184         | 182           |
| Depreciation and impairment of tangible fixed assets              | 36,735        | 39,215        |
| <b>Movements in working capital:</b>                              |               |               |
| Decrease in stocks  | 3,241         | 5,264         |
| (Increase)/decrease in debtors                                    | (12,297)      | 29,569        |
| (Decrease) in creditors   | (6,921)       | (30,458)      |
| (Decrease)/increase in deferred income                            | (30,000)      | 47,946        |
| <b>Cash generated from operations</b>                             | <u>10,830</u> | <u>55,345</u> |

#### 29 Analysis of changes in net funds

|  | At 1 April 2024<br>£ | Cash flows<br>£ | At 31 March 2025<br>£ |
|--|----------------------|-----------------|-----------------------|
| Cash at bank and in hand                   | 118,774              | 13,059          | 131,833               |
| Loans falling due after more than one year | (1,800)              | -               | (1,800)               |
|  | <u>116,974</u>       | <u>13,059</u>   | <u>130,033</u>        |

#### 30 Non-audit services provided by auditor

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature, we use our auditors to assist with the preparation of the statutory accounts.