

Company Registration No. SC045381 (Scotland)
Charity Registration No. SC006185 (Scotland)

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED

(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Henderson Black & Co

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT BY THE TRUSTEES
TO FIFTY FOURTH ANNUAL GENERAL MEETING**

The Trustees present their Report and Accounts of the Company for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Scottish Fisheries Museum Trust Limited is a company limited by guarantee and does not have a 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).

Trustees are elected to the Board at the AGM. Vacancies may be co-opted during the year to run until the next AGM. The Board has a maximum of twelve members. One member 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 of which the members are (a) the Chair of the Board of Trustees (b) the Vice Chair of the Board, and (c) the Trust Secretary, as per clause 37 of the Articles of Association. The AGM may elect a President and any number of Vice-Presidents. New trustees receive appropriate induction training when initially appointed. The Trustees during the reporting period are listed on page 5. During 2022 the Board will be looking to the recruitment of new Trustees and will be particularly looking for those with HR and financial expertise.

The Board meets regularly to consider appropriate issues of strategy, policy, financial and operational performance – during Covid-19 the Board has adapted to meet remotely on a monthly basis but the intention is that this intensity should reduce over 2022. At the end of the reporting period the Board approved a formal Scheme of Delegation clarifying matters reserved to the Board and those delegated to the Managing Director. The Board is also considering what the appropriate committee structure is for the future.

The Trust has an ongoing connection with three clubs, Boats Club, Model Boat Club and St Ayles Rowing Club and the MD chairs a monthly meeting to maintain the appropriate operating relationships.

RELATIONSHIPS WITH RELATED PARTIES AND RELATED PARTY TRANSACTIONS

All Trustees act on a voluntary basis and receive no payment for the work they do for the charity. Details of Trustees expenses are disclosed in note 5 of the Accounts.

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 taking.

Any related party transactions are disclosed in note 18 of the Accounts.

The Museum continued to face significant operational and financial challenges during this financial year due to Covid-19, finally reopening in April 2021 after a further period of mandatory closure. Restrictions and Regional variations remained in place throughout summer trading resulting in reductions in domestic footfall and public confidence to travel was slow to return. European and Overseas tourists were also very minimal.

Government and sector support continued from several sources and allowed the Museum to remain viable during this period. External support has included Scottish Government recurring grants, continuance of the Fife Council recurring grant at current levels, UK Government's Job Retention Scheme, Museum Galleries Scotland Grants, Business Gateway, and Visit Scotland, all supporting key positions and Covid-19 related operating expenses. Fife Council's Strategic Framework Business Fund has also provided welcome support with grants linked to rateable values for the hospitality sector. Ongoing projects are reported and managed at monthly Finance meetings and Board meetings. Income levels from tearoom, shop and admissions have remained low during the financial year trading at 40- 50 % below 2019 levels.

OBJECTIVES AND ACTIVITIES

The statement of the purpose of the Scottish Fisheries Museum was agreed at Board level in September 2021 with a new 3-year Strategic Plan as follows.

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; and
- along with its governing body abide by the Museums Association Code of Ethics and the standards set for nationally styled museums by the Accreditation Scheme.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
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REPORT BY THE TRUSTEES
TO FIFTY FOURTH ANNUAL GENERAL MEETING**

The Strategic Plan 2021-2024 was developed in consultation with new Board members and our staff.

This will be a further significant step in our journey to becoming an internationally recognised museum representing the history of the Fisheries in Scotland.

OUR VISION

A world of boats, fish, and folk – preserving the past, informing the future.

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

- **Staff and volunteer culture and development** by operating with a proactive culture where dynamic staff and volunteers engage and excel
- **Improved Visitor satisfaction** by providing a high quality, engaging and contemporary visitor experience
- **Financial sustainability** with achievable aspirations for our development

Overall aim to achieve 5-star visitor accreditation by 2025

Supported by

- Improved relationships
- Targeted fundraising
- Commercial income generation
- Improved storage
- Volunteer recruitment

PLANS FOR THE FUTURE

Our intention is to achieve 5 star visitor attraction by 2025.

Towards the end of the reporting year the Board reviewed the position, recognising that the impact of Covid-19 and developments in the external environment had arrested progress towards the Strategic plan and would require a different approach to strategic and operational priorities, which will be worked through during 2022 and beyond.

So, looking to the longer term, the Board has agreed a fundamental change of focus for the next 3- 5 years, moving away from exceptionally ambitious and capital-intensive plans to more considered focus on specific areas of operational improvement which will enable us to achieve 5 star status.

The award of a grant of £112K from Museum and Galleries Scotland provides a valuable platform for refocusing and delivery of these aspirations and means we can plan positively for the future.

KEY OBJECTIVES for 2022-23

- Collection centre alternatives adopted and actioned
- Management of seagoing fleet further developed
- Interpretation revisited and upgraded
- Museum and outreach partnerships revisited and expanded
- Government and key sector partnerships expanded and developed
- Catering, retail, and events developed
- Admissions and engagement grown in numbers, value and diversity in person and online
- Fundraising targets achieved
- Recruitment and management of Volunteers and Museum ambassadors

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
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REPORT BY THE TRUSTEES
TO FIFTY FOURTH ANNUAL GENERAL MEETING**

Delivery of our Strategic Aims, Objectives and Operational Plans are in line with current Accreditation standards and are supported by the Board of Trustees, Directors, and staff.

The Museum continues to look after and develop its nationally Recognised Collection and in accordance with the National Museums Strategy, Museums Galleries Scotland (MGS) promoting The National Delivery Plan with targets for collections, engagement, funding, investment, market advocacy, sustainability, knowledge, skills, and partnerships.

We are pleased to report the museum was able to retain all team members during another difficult trading year with full salaries maintained and supported by the Museum to make up the balance of Job Retention Schemes 80%. Regular communications were maintained by Zoom and team support was once again superb during very challenging periods.

The impact of Covid-19 with associated financial and commercial challenges continued to be felt throughout 2021-22. Income generation from visitors has been restricted with the impact of social distancing reducing Tearoom capacity, museum numbers and reduced shop ranges due to space constraints. Reopening of the Museum in April 2021 and relaxation of restrictions allowed recommencement of project works. The Reaper on-board experience became part of an enhanced in-harbour attraction to encourage additional visitors to the Museum and this is planned to continue in Summer 2022. The Scottish Government has provided extra capital funding for roof replacements and contribution towards improved lighting in the Zulu Gallery. We have continued our community-based service level agreement with Fife Council and we are most grateful to the team at the Council who continue to support and advise on a wide range of matters.

Our Café manager Karen Donaldson successfully launched an upgraded catering facility "Waves" in March 2021 which has proved to be very successful in relation to customer feedback and revenue levels. Despite the challenges of the last year, Karen has retained a strong team of catering assistants who continue to provide superb service and further enhance the reputation of the Café. Hazel Moran and her team have delivered excellent support in another challenging period with positive customer interaction and maintaining online booking systems. Our cleaning team led by Hazel consistently maintained the high standards of housekeeping and extra cleaning throughout the museum. Finally, due to the collective efforts of our Curatorial Team, key projects, exhibitions, and our online presence have been maintained despite the challenges of Covid-19.

Despite the effects of the pandemic, progress has been made during 2021-22 in areas of Health & Safety and Human Resources. An improved Risk Register matrix now more accurately reflects not only the impact of Covid-19 but potential environmental impacts to the Museum in the future. Operational and financial risks are assessed and managed with a view to reducing the risk levels where possible.

CLUBS

Our three clubs once again suffered impacts to their normal activities during the pandemic.

The Model Boats Club had to use a temporary construction in a member's garden, meeting most Sundays during periods of restrictions. In March 2022 the club was finally welcomed back to Craigtoun Park.

Similarly, the Rowing Club had reduced activity during this difficult year. Members were able to take to the water briefly when restrictions were eased, utilising social bubbles and the opportunity to meet on land social distanced and enjoy some exercise. Minimal events took place in the summer of 2021 via the Scottish Coastal Rowing but was again restricted to local clubs.

The Rowing World Championships is going ahead in the Netherlands in June 2022, and St Ayles Club is entering one boat.

The Boats Club were initially impacted by social distancing but as the year progressed restrictions eased allowing a return to Phase 3 works on board Reaper with support from Ali Beadie, Mike Barton, David & Sadie Crowther, Bob Flann, Wins Stewart, Andrew Gould and Donald McDonald.

Zoom communications ensured that regular contact with members was maintained and everyone is now looking forward to the summer and welcoming visitors on board in the harbour.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
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REPORT BY THE TRUSTEES
TO FIFTY FOURTH ANNUAL GENERAL MEETING**

ACHIEVEMENTS AND PERFORMANCE

The impact of Covid-19 pandemic continued during this financial year resulting in limited revenues at the beginning but steadily building up as the year progressed.

Due to the unusual nature of the year, comparisons to the previous year ending March 2021 are difficult as the full impact of Covid-19 was felt in that period.

Comparisons are therefore drawn against budgets established during the pandemic and performance against the targets set.

Admission income was down 29% at £23,303 (Budget £33,049) but internally generated income at £2,878 (Budget £2,000).

There was a surplus on the tearoom of £30,222 (Budget £44,443) and a surplus on the shop of £8,421 (Budget £11,612) excluding payroll.

Recurring Grant income was in line with budget at £194,500 (Budget £194,500).

Other grants received included funding from Scottish Government, Fife Business Gateway, Museums Galleries Scotland, Visit Scotland at £192,161 (Budget £93,000).

Support through UK Government's Job Retention Scheme at £19,950 (Budget £19,500).

Overall income was £678,819 compared to (Budget £471,675).

The Museum maintained "Full Accreditation" and "Recognised Collection" designations along with 4 Star Visit Scotland status despite impact of Covid-19.

The organisation continues to be a "lead" partner of Industrial Museums Scotland and has greatly benefited from collaborations and lobbying activities during a difficult year.

FINANCIAL REVIEW

The deficit for the year was £138,199 (2021 surplus £182,205).

Total reserves at the balance sheet date were £1,708,830 (2021 £1,847,029) of which £1,084,384 (2021 £1,322,891) were restricted. Unrestricted funds excluding fixed assets were £106,820 (2021 £100,428).

Bank funds of £165,529 (2021 £272,524) were held at the year-end of which £29,878 (2021 £146,784) were held for restricted purposes.

The deficit for the year of £138,199 is achieved after recognising net expenditure of £158,952 (2021 net income £121,854) relating to projects.

RESERVES POLICY

The Charity's policy on free reserves is to hold a balance equivalent to three months revenue expenditure.

PRINCIPAL RISKS AND UNCERTAINTIES

Key risks identified throughout the 2021-22 are likely to remain as threats especially due added impact of rising energy prices, food inflation and a real drop in household incomes.

Fundraising is a key component in securing long term survival especially supporting operational costs but also raising funds to develop the Museum as a growing visitor attraction.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
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REPORT BY THE TRUSTEES
TO FIFTY FOURTH ANNUAL GENERAL MEETING**

CHARITY DETAILS

Name: The Scottish Fisheries Museum Trust Limited
Charity Registration Number: SC006185
Company Registration Number: SC045381
Address: St Ayles, Harbourhead, Anstruther, Fife, Scotland KY10 3AB

Board of the Museum:

Trustees

Chair Karen Seath (Chair to December 2021)
Acting Chair Kevin Dunion (from January 2022)
Vice Chairman Kevin Dunion (to January 2022)
Chair Designate Jane Ryder (co-opted from February 2022)
Company Secretary George T Lyon
Karen Seath
Ross Dougal
Linda Holt
Elaine Black
Darren Peattie (to March 2022)
Kara Brydson
Michel Kaiser
Willie Rennie
Carol Anne Knight (co-opted from May 2022)

Office Bearers (non-Trustees except as stated):

Hon. President Lord Campbell of Pittenweem
Hon. Vice President David Tod BEM (to February 2022)
Director of Development Simon J Hayhow
Managing Director Ian Goodyear
Museum Curator Linda Fitzpatrick
Minutes Secretary Amanda Root (to February 2022)
Mary Walls (from March 2022)

Auditors Henderson Black & Co, Chartered Accountants
Edenbank House
22 Crossgate
Cupar
Fife
KY15 5HW

Legal Representation Thorntons Law LLP
5A Shore Street
Anstruther
Fife
KY10 3EA

Bankers The Royal Bank of Scotland
113-115 South Street
St Andrews
Fife
KY16 9QB

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT BY THE TRUSTEES
TO FIFTY FOURTH ANNUAL GENERAL MEETING**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Scottish Fisheries Museum Trust Limited for the purposes 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 year which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper 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 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are aware of such information.

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.

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Henderson Black & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved by the Trustees on 30 May 2022.


.....
George Lyon Company Secretary


.....
Mr Kevin Dunion Vice Chair

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES AND MEMBERS OF SCOTTISH FISHERIES MUSEUM
TRUST LIMITED**

Opinion

We have audited the financial statements of The Scottish Fisheries Museum Trust Limited (the 'charitable company') for the period ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its deficit 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 (as amended).

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 the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, 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 relation 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 in relation 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 trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES AND MEMBERS OF SCOTTISH FISHERIES MUSEUM
TRUST LIMITED**

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 is consistent with the financial statements; and
- 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 Trustees' Report.

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

- adequate 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' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees 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) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulation made or having effect thereunder.

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.

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:

- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
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INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES AND MEMBERS OF SCOTTISH FISHERIES MUSEUM
TRUST LIMITED**

- Reviewing minutes of meetings of those charged with governance;
- Reviewing correspondence with regulators including OSCR;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.

Because of the field in which the charitable company operates in, we identified the following areas as those most likely to have a material impact on the financial statements: OSCR requirements; compliance with the UK Companies Act, Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts Regulations 2006.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our audit report.

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 its trustees (the company directors), as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the 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, its trustees and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Struthers BA CA
Senior Statutory Auditor
for and on behalf of Henderson Black & Co
Chartered Accountants
Edenbank House
22 Crossgate
Fife
KY15 5HW

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Dated..... 29 June 2022

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES AND
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies		209,819	83	209,902	201,379	42,198	243,577
Charitable activities		210,230	197,586	407,816	349,943	189,500	539,443
Other trading activities		61,070	-	61,070	20,633	-	20,633
Investments		31	-	31	72	-	72
Total Income	20	481,150	197,669	678,819	572,027	231,698	803,725
Expenditure on:							
Raising funds		144,099	-	144,099	128,029	-	128,029
Charitable activities		345,256	327,663	672,919	358,027	135,464	493,491
Total Expenditure	20	489,355	327,663	817,018	486,056	135,464	621,520
Net income/(expenditure)		(8,205)	(129,994)	(138,199)	85,971	96,234	182,205
Transfers between funds		108,513	(108,513)	-	(3,657)	3,657	-
Net movement in funds		100,308	(238,507)	(138,199)	82,314	99,891	182,205
Reconciliation of funds:							
Total funds brought forward		524,138	1,322,891	1,847,029	441,824	1,223,000	1,664,824
Total funds carried forward		624,446	1,084,384	1,708,830	524,138	1,322,891	1,847,029

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Fixed Assets							
Tangible assets	7	516,360	1,077,629	1,593,989	422,306	1,176,107	1,598,413
Heritage assets	8	1,266	-	1,266	1,404	-	1,404
		<u>517,626</u>	<u>1,077,629</u>	<u>1,595,255</u>	<u>423,710</u>	<u>1,176,107</u>	<u>1,599,817</u>
Current Assets							
Stocks	10	7,977	-	7,977	9,125	-	9,125
Debtors	11	16,265	-	16,265	37,849	-	37,849
Cash at bank and in hand		135,651	29,878	165,529	125,740	146,784	272,524
		<u>159,893</u>	<u>29,878</u>	<u>189,771</u>	<u>172,714</u>	<u>146,784</u>	<u>319,498</u>
Liabilities							
Creditors: amounts falling due within one year	12	(51,273)	-	(51,273)	(22,486)	-	(22,486)
Net Current Assets		<u>108,620</u>	<u>29,878</u>	<u>138,498</u>	<u>150,228</u>	<u>146,784</u>	<u>297,012</u>
Total assets less current liabilities		<u>626,246</u>	<u>1,107,507</u>	<u>1,733,753</u>	<u>573,938</u>	<u>1,322,891</u>	<u>1,896,829</u>
Liabilities							
Creditors: amounts falling due after more than one year	13	(1,800)	-	(1,800)	(1,800)	-	(1,800)
Accruals and deferred income	14	-	(23,123)	(23,123)	(48,000)	-	(48,000)
Total Net Assets		<u>624,446</u>	<u>1,084,384</u>	<u>1,708,830</u>	<u>524,138</u>	<u>1,322,891</u>	<u>1,847,029</u>
Members' funds	15	<u>624,446</u>	<u>1,084,384</u>	<u>1,708,830</u>	<u>524,138</u>	<u>1,322,891</u>	<u>1,847,029</u>

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

These financial statements were approved by the Board on 30 May 2022.



Kevin Dunion (Acting Chair)



George Lydn (Secretary)

Company Registration No. SC045381 (Scotland)

THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Total funds 2022 £	Total funds 2021 £	
Net cash provided by operating activities	<u>(77,202)</u>	<u>235,711</u>	
Cash flows from investing activities:			
Interest received	31	72	
Purchase of fixed assets	(29,824)	(4,067)	
Net cash used in investing activities	<u>(29,793)</u>	<u>(3,995)</u>	
Change in cash and cash equivalents in the year	(106,995)	231,716	
Cash and cash equivalents brought forward	<u>272,524</u>	<u>40,808</u>	
Cash and cash equivalents carried forward	<u>165,529</u>	<u>272,524</u>	
Analysis of cash and cash equivalents			
Cash at bank and in hand	165,529	272,524	
Overdraft facility repayable on demand	-	-	
Total cash and cash equivalents	<u>165,529</u>	<u>272,524</u>	
Reconciliation of net income to net cash flow from operating activities			
Operating (loss)/profit	(138,199)	182,205	
Depreciation of tangible assets	34,386	35,258	
Interest received	(31)	(72)	
Decrease in stocks	1,148	2,912	
Decrease/(increase) in debtors	21,584	(24,687)	
Increase/(decrease) in creditors within on year	28,787	(7,905)	
(Decrease)/increase in accruals and deferred income	(24,877)	48,000	
Net cash provided by operating activities	<u>(77,202)</u>	<u>235,711</u>	
Analysis of changes in net debt			
	At start of year	Cashflows	At end of year
Cash and cash equivalents:			
Cash	272,524	(106,995)	165,529
Overdraft facility repayable on demand	-	-	-
	<u>272,524</u>	<u>(106,995)</u>	<u>165,529</u>

**THE SCOTTISH FISHERIES MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Scottish Fisheries Museum Trust Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the company's functional currency. Rounding is to the nearest £.

1.2 Preparation of the financial statements on a going concern basis

The trustees having considered the effect of Covid-19 and having reviewed the company's forecasts and plans, taking into account current results. They have no reason to believe that a material uncertainty exists regarding The Scottish Fisheries Museum Trust Limited's ability to continue as a going concern. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are those which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken.

1.4 Income and expenditure

Income, including legacies, is recognised, net of VAT, when receivable.

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered. Costs which require allocation between different activity categories are apportioned using the method deemed most appropriate. Wages and salaries are allocated on the basis of time spent on each activity. Property-related costs are allocated on the basis of floor area. Further details are provided in note 2.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	1% per annum on straight line basis
Computer equipment	33.3% per annum on straight line basis
Fixtures and equipment	10% per annum on reducing balance
Heritage assets - boats	10% per annum on reducing balance

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:

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1.5 Tangible fixed assets and depreciation (continued)

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 the 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, fishing 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 is therefore reported in the balance sheet.

Acquisitions 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.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement

1.8 Stock

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

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Grants

Capital grants are allocated to the Grants Fund and a transfer is made to the General Fund equivalent to the depreciation charge of the assets acquired. Grants of a revenue nature are credited to income in the period in which they are receivable. Where revenue grants are related to performance, income is accounted for as the charity earns the right to consideration by its performance.

1.11 Donated goods

Goods donated for re-sale are not recognised at fair value on receipt as it is impractical to do so. Instead, the value to the company of the donated goods sold is recognised as income when sold.

2 Judgements and key sources of estimation uncertainty

In the application of the 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.

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FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty (continued)

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 revision and future periods where the revision affects both current and future periods.

3 Support costs - Allocation to activities

	Raising funds	Charitable activities	2022 Total	Raising funds	Charitable activities	2021 Total
	£	£	£	£	£	£
Wages and salaries	115,081	196,161	311,242	115,879	174,942	290,821
Rates and insurance	2,428	25,801	28,229	2,208	22,662	24,870
Light and heat	1,260	11,336	12,596	651	5,854	6,505
Repairs and maintenance	3,278	15,458	18,736	1,201	10,812	12,013

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

4 Employees and charitable costs

	2022	2021
	£	£
Staff costs:		
Wages and salaries	308,700	331,985
Social security costs	15,924	17,006
Pension costs	3,359	3,382
	<u>327,983</u>	<u>352,373</u>

The number of employees during the year, calculated on an average head count basis, was as follows:

	No.	No.
Management, office, tearoom/shop and general staff	18	22
Curatorial	4	4
	<u>22</u>	<u>26</u>

Key management personnel received employee benefits totalling £94,062 (2021 - £146,116). This included employer pension contributions.

During the year there were no employees with emoluments above £60,000 (2021 - none).

Charitable activities costs include payments to the auditor of £4,750 for audit services (2021 - £4,450) and £6,800 (2021 - £7,600) for other professional services.

5 Trustees

Trustees/Officers Insurance of £440 (2021 - £358) was paid by the charity during the year.

No other remuneration or expenses were paid to trustees during the year (2021 - nil).

Trustees made no donations (2021 - nil) to the charity during the year.

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6 Taxation

The company is exempt from tax on income and gains applied to its charitable objectives.

7 Tangible fixed assets

	Freehold land	Freehold buildings	Fixtures and equipment	Total
	2022	2022	2022	2022
	£	£	£	£
Cost				
At 1 April 2021	56,560	1,832,387	344,202	2,233,149
Additions	-	-	29,824	29,824
Disposals	-	-	-	-
At 31 March 2022	<u>56,560</u>	<u>1,832,387</u>	<u>374,026</u>	<u>2,262,973</u>
Depreciation				
At 1 April 2021	-	429,084	205,652	634,736
On disposals	-	-	-	-
Charge for the year	-	18,325	15,923	34,248
At 31 March 2022	<u>-</u>	<u>447,409</u>	<u>221,575</u>	<u>668,984</u>
Net book value				
At 31 March 2022	<u>56,560</u>	<u>1,384,978</u>	<u>152,451</u>	<u>1,593,989</u>
At 31 March 2021	<u>56,560</u>	<u>1,403,303</u>	<u>138,550</u>	<u>1,598,413</u>
	Freehold land	Freehold buildings	Fixtures and equipment	Total
	2021	2021	2021	2021
	£	£	£	£
Cost				
At 1 April 2020	56,560	1,832,387	340,135	2,229,082
Additions	-	-	4,067	4,067
Disposals	-	-	-	-
At 31 March 2021	<u>56,560</u>	<u>1,832,387</u>	<u>344,202</u>	<u>2,233,149</u>
Depreciation				
At 1 April 2020	-	410,759	188,873	599,632
On disposals	-	-	-	-
Charge for the year	-	18,325	16,779	35,104
At 31 March 2021	<u>-</u>	<u>429,084</u>	<u>205,652</u>	<u>634,736</u>
Net book value				
At 31 March 2021	<u>56,560</u>	<u>1,403,303</u>	<u>138,550</u>	<u>1,598,413</u>
At 31 March 2020	<u>56,560</u>	<u>1,421,628</u>	<u>151,262</u>	<u>1,629,450</u>

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7 Tangible fixed assets (continued)

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 29 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 29 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 Acts.

8 Heritage assets

	Boats 2022 £	Total 2022 £	Boats 2021 £	Total 2021 £
Cost				
At 1 April 2021	49,349	49,349	49,349	49,349
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2022	<u>49,349</u>	<u>49,349</u>	<u>49,349</u>	<u>49,349</u>
Depreciation				
At 1 April 2021	47,945	47,945	47,791	47,791
On disposals	-	-	-	-
Charge for the year	138	138	154	154
At 31 March 2022	<u>48,083</u>	<u>48,083</u>	<u>47,945</u>	<u>47,945</u>
Net book value				
At 31 March 2022	<u>1,266</u>	<u>1,266</u>	<u>1,404</u>	<u>1,404</u>
At 31 March 2021	<u>1,404</u>	<u>1,404</u>	<u>1,558</u>	<u>1,558</u>

As explained in the accounting policies note, 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 exhibits in the year was £423,931 (2021 £417,692).

9 Summary of heritage asset transactions

	2022 £	2021 £	2020 £	2018 £	2017 £
Acquisitions					
Cost of acquisitions	-	266	-	350	550
Total	<u>-</u>	<u>266</u>	<u>-</u>	<u>350</u>	<u>550</u>

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 were no disposals of heritage assets during these years, nor were there any asset impairments recognised.

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9 Summary of heritage asset transactions (continued)

Further information on the collection

Details of 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.

10 Stocks

	2022	2021
	£	£
Publications and consumables	<u>7,977</u>	<u>9,125</u>

11 Debtors

	2022	2021
	£	£
Trade debtors	968	12,500
Prepayments	11,548	10,376
Other taxes	3,749	14,973
	<u>16,265</u>	<u>37,849</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	-
Trade creditors	37,970	11,042
Other taxes and social security costs	5,199	4,834
Accruals	8,104	6,610
	<u>51,273</u>	<u>22,486</u>

13 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bond secured over property (note 7)	<u>1,800</u>	<u>1,800</u>

14 Deferred income

	2022	2021
	£	£
Deferred revenue grants and sponsorship		
Balance at 1 April 2021	48,000	-
Grants received during the period	32,498	242,500
Transferred to revenue account	(57,375)	(194,500)
Balance at 31 March 2022	<u>23,123</u>	<u>48,000</u>

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15 Funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds:					
General fund	523,322	481,150	489,355	109,329	624,446
Life membership fund	816	-	-	(816)	-
	<u>524,138</u>	<u>481,150</u>	<u>489,355</u>	<u>108,513</u>	<u>624,446</u>
Restricted funds:					
Development fund	60,221	-	-	(60,221)	-
Grants fund	1,098,163	-	-	(20,534)	1,077,629
Projects fund	164,507	188,420	319,614	(27,758)	5,555
Stella Wilson	-	1,200	-	-	1,200
Kickstart	-	6,699	6,699	-	-
Scottish Fisheries Trust	-	1,350	1,350	-	-
	<u>1,322,891</u>	<u>197,669</u>	<u>327,663</u>	<u>(108,513)</u>	<u>1,084,384</u>
Total funds	<u>1,847,029</u>	<u>678,819</u>	<u>817,018</u>	<u>-</u>	<u>1,708,830</u>

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds:					
General fund	440,917	572,027	486,056	(3,566)	523,322
Life membership fund	907	-	-	(91)	816
	<u>441,824</u>	<u>572,027</u>	<u>486,056</u>	<u>3,657</u>	<u>524,138</u>
Restricted funds:					
Development fund	60,829	-	-	(608)	60,221
Grants fund	1,119,518	-	-	(21,355)	1,098,163
Projects fund	42,653	231,698	135,464	25,620	164,507
	<u>1,223,000</u>	<u>231,698</u>	<u>135,464</u>	<u>3,657</u>	<u>1,322,891</u>
Total funds	<u>1,664,824</u>	<u>803,725</u>	<u>621,520</u>	<u>-</u>	<u>1,847,029</u>

The nature and purpose of these funds are as follows:

Unrestricted funds

The General Fund consists of non-designated unrestricted funds.

The Life Membership Fund is an unrestricted designated fund for the purposes of accounting for life membership subscriptions. The balance has now been transferred to the unrestricted general fund and the fund is now closed.

Restricted funds

The Development Fund was a fund for the purposes of funding the Zulu Gallery. As the Gallery is available for the general unrestricted purposes of the Charity the the balance has been transferred to the general fund and is now closed.

The Grants Fund is a restricted fund relating to capital grants received for the acquisition of fixed assets. A transfer is made to the General Fund equivalent to the depreciation charge on the fixed assets acquired.

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15 Funds (continued)

The Projects Fund is a restricted fund covering various grant and donation-funded projects including:

- Reaper Refit - a major project which commenced in 2017 and continued throughout the year and beyond, to repair and refit the boat. The Scottish Government is 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 ongoing at the year end.

The Stella Wilson fund is a donation to be used towards the restoration of artworks owned by the Museum.

The Kickstart fund is restricted grant funding towards the salary cost of a Curatorial Apprentice.

The Scottish Fisheries Trust fund is a restricted grant to be used towards the salary cost of Reaper Visitor Assistants.

16 Financial commitments

At 31 March 2022 the company had commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Payable:		
Within one year	7,004	7,004
Between two and five years	8,407	15,411
	<u>15,411</u>	<u>22,415</u>

17 Legal

The Company Registration Number is SC045381 and the Charity Registration Number is SC006185. The Company does not have a share capital, but the liability of the members is limited by guarantee. In the event of the company being wound up each member may be required to contribute an amount not exceeding £1. As at 31 March 2022 there were 401 members (2021 - 443).

A legal liability exists to repay the STB and Heritage Lottery Fund Grants if the underlying assets are sold or otherwise disposed of, without prior approval of the Grantors, on closure or liquidation, events which the trustees deem unlikely.

18 Related parties

The company has an ongoing connection with the Boat Club. The Boat Club maintains, crews and sails the Reaper and White Wing, both of which are owned by the charity. The Club takes the Reaper to various events in the United Kingdom and in doing so carries out outreach work on behalf of the charity. The charity pays Boat Club expenses which are later reimbursed by the club. The company also makes donations, where necessary, to the Boat Club in recognition of the valuable work it does in raising the profile of the Museum.

Income received during the year from the Boat Club - £1,950 (2021 - £4,394).

Expenses incurred on behalf of the Boat Club - £1,940 (2021 - £4,091).

Donations made to the Boat Club - £nil (2021 - nil).

Creditors due to the Boat Club at 31 March 2021 - £nil (2021 - nil).

19 Auditors ethical standards

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 accounts.

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20 Detailed statement of financial activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from:						
Donations and legacies						
Subscriptions, donations and legacies	15,319	83	15,402	6,879	42,198	49,077
Running expense grants	194,500	-	194,500	194,500	-	194,500
	<u>209,819</u>	<u>83</u>	<u>209,902</u>	<u>201,379</u>	<u>42,198</u>	<u>243,577</u>
Charitable activities						
Admissions	23,303	-	23,303	4,609	-	4,609
Boat club contributions	-	-	-	-	-	-
Other income	2,878	10,283	13,161	2,315	284	2,599
Other grants receivable	164,099	187,303	351,402	244,900	189,216	434,116
Covid - JRS grants	19,950	-	19,950	98,119	-	98,119
	<u>210,230</u>	<u>197,586</u>	<u>407,816</u>	<u>349,943</u>	<u>189,500</u>	<u>539,443</u>
Other trading activities						
Shop sales	17,699	-	17,699	4,378	-	4,378
Tearoom sales	42,996	-	42,996	16,255	-	16,255
Rental income	375	-	375	-	-	-
	<u>61,070</u>	<u>-</u>	<u>61,070</u>	<u>20,633</u>	<u>-</u>	<u>20,633</u>
Investment Income						
Bank interest received	31	-	31	72	-	72
	<u>31</u>	<u>-</u>	<u>31</u>	<u>72</u>	<u>-</u>	<u>72</u>
Total income	<u>481,150</u>	<u>197,669</u>	<u>678,819</u>	<u>572,027</u>	<u>231,698</u>	<u>803,725</u>

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20 Detailed statement of financial activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Expenditure on:						
Raising funds						
Shop purchases	9,278	-	9,278	2,339	-	2,339
Tearoom purchases	12,774	-	12,774	5,751	-	5,751
Wages and salaries	115,081	-	115,081	115,879	-	115,879
Rates and insurance	2,428	-	2,428	2,208	-	2,208
Light and heat	1,260	-	1,260	651	-	651
Repairs and maintenance	3,278	-	3,278	1,201	-	1,201
	<u>144,099</u>	<u>-</u>	<u>144,099</u>	<u>128,029</u>	<u>-</u>	<u>128,029</u>
Charitable activities						
Wages and salaries	188,112	8,049	196,161	174,942	-	174,942
Rates and insurance	25,801	-	25,801	22,662	-	22,662
Light and heat	11,336	-	11,336	5,854	-	5,854
Repairs and maintenance	15,458	-	15,458	10,812	-	10,812
Printing, postage and stationery	3,117	-	3,117	2,931	-	2,931
Advertising	8,673	-	8,673	5,251	-	5,251
Telephone	4,447	-	4,447	4,212	-	4,212
Curatorial expenses	2,260	-	2,260	1,584	-	1,584
Project expenses (including wages)	1,687	317,549	319,236	66,057	135,464	201,521
Educational expenses	750	-	750	1,434	-	1,434
Hire of equipment	7,578	-	7,578	6,842	-	6,842
Travel expenses	28	-	28	(131)	-	(131)
Legal and professional fees	13,900	-	13,900	11,858	-	11,858
Audit fees	4,750	-	4,750	4,450	-	4,450
Bank charges	2,368	-	2,368	1,764	-	1,764
Subscriptions	2,603	-	2,603	1,956	-	1,956
Other expenses	4,026	-	4,026	291	-	291
Irrecoverable VAT	16,041	-	16,041	-	-	-
Depreciation	32,321	2,065	34,386	35,258	-	35,258
	<u>345,256</u>	<u>327,663</u>	<u>672,919</u>	<u>358,027</u>	<u>135,464</u>	<u>493,491</u>
Total expenditure	489,355	327,663	817,018	486,056	135,464	621,520
Net income/(expenditure)	(8,205)	(129,994)	(138,199)	85,971	96,234	182,205
Transfers	108,513	(108,513)	-	(3,657)	3,657	-
Net movement in funds	100,308	(238,507)	(138,199)	82,314	99,891	182,205