

NAIRN MUSEUM LIMITED
(Company Number - 219539)
(Charity Number - SC019425)

NAIRN MUSEUM LIMITED

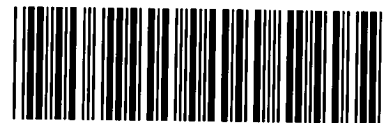
DIRECTORS REPORT

AND

FINANCIAL STATEMENTS

For the year ended 31 March 2018

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NAIRN MUSEUM LIMITED

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

Contents

COMPANY INFORMATION.....	3
DIRECTORS' REPORT	4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	4
GOING CONCERN	4
PRINCIPAL ACTIVITY	4
DIRECTORS.....	4
POLITICAL AND CHARITABLE CONTRIBUTIONS	5
GOVERNING DOCUMENT.....	5
ORGANISATION AND DECISION MAKING.....	5
ADMINISTRATION	5
POLICIES.....	5
ACTIVITIES.....	5
FINANCIAL REVIEW	6
FUTURE DEVELOPMENTS	7
RISK MANAGEMENT	7
INVESTMENT POLICY.....	7
RESERVES POLICY	7
EXEMPTIONS.....	7
STATEMENT OF FINANCIAL ACTIVITIES.....	9
BALANCE SHEET	11
NOTES TO FINANCIAL STATEMENT	13
ACCOUNTING POLICIES.....	13
A1. INCOME AND EXPENDITURE ACCOUNT FOR YEAR TO 31 MARCH 2018.....	15
A2 INCOME FROM DONATION AND LEGACIES.....	16
A3 INCOME FROM CHARITABLE ACTIVITIES	16
A8 DISCLOSURE OF DIRECTOR AND RELATED PARTIES TRANSACTIONS... ..	18
B1 TANGIBLE ASSETS.....	19
B3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.....	19
C1 MEMBERS' LIABILITY	19
INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS	20

NAIRN MUSEUM LIMITED

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

COMPANY INFORMATION

DIRECTORS	Iain A Bain Alan B Barron Ronald D Gordon John C Urquhart Joan C Anderson Hazel A Macfarlane Marilyn Robertson Richard H N Campbell-Howes
TREASURER	Hazel A Macfarlane
PART-TIME MANAGER	Yvonne Cotter
CHARITY NUMBER	SC019425
COMPANY SECRETARY	Alan B Barron
COMPANY NUMBER	219539
REGISTERED OFFICE	Viewfield House Viewfield Drive Nairn IV12 4EE
COMPANY BANKERS	The Royal Bank of Scotland 20 High Street Nairn IV12 4AY
INDEPENDENT EXAMINER	Julie Anderson Chartered Public Finance Accountant 27 Carmelite Street Aberdeen AB11 6NQ

NAIRN MUSEUM LIMITED

DIRECTORS' REPORT

The Directors present their report and the financial statements of the company for the year ended 31 March 2018.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the company will continue in business;
- Observe the methods and principals in the Charity SORP 2015 (FRS102).

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with applicable law and the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in 2015. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The Directors consider that the company has adequate resources to continue its operational existence for the foreseeable future. In coming to this conclusion, the Directors have paid particular attention to the period of one year from the date of approval of the financial statements.

PRINCIPAL ACTIVITY

The principal activity of the company is to advance and promote the education of the general public in a common effort to preserve the Nairn Museum for the inhabitants of Nairn and its environs.

DIRECTORS

The Directors who held office during the year ended 31 March 2018 were:

Iain A Bain
Kathleen J Barnett (Resigned Nov 2017)
Alan B Barron
Ronald D Gordon
John C Urquhart
Joan C Anderson
Hazel A Macfarlane
Marilyn Robertson (Appointed – September 2017)
Richard Campbell-Howes (Appointed – September 2017)

The Directors are appointed on a three-year term, reaffirmed at the Annual General Meeting.

NAIRN MUSEUM LIMITED

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions during the year (2017/18).

GOVERNING DOCUMENT

The organisation is a charitable company limited by guarantee, incorporated in Scotland on 24 May 2001. The charity number was transferred in 2001 from Nairn Museum, the former organisation, which was registered as a charity in the early 1980s. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

ORGANISATION AND DECISION MAKING

Nairn Museum is run by a Board of Directors of Nairn Museum Limited. The Directors are responsible for the management of the Nairn Museum collection.

The Directors invite a representative of the Highland Council to attend their Board Meetings and Provost Laurie Fraser regularly attends the meetings.

The Directors of the Museum are fully aware of the need to continue to update all the Museum records, with particular regard to registration work and disabled access, and have taken advice in respect of this and other matters, including conservation issues, from Museums Galleries Scotland. The Directors hold regular meetings and receive reports at these meetings from the Treasurer and the Museum Manager.

ADMINISTRATION

The Directors employ a part-time manager.

The Museum is run by the manager and assisted by a group of volunteers who staff the reception desk and carry out numerous tasks associated with the day to day running of the Museum, including work on a comprehensive local photograph archive.

Apart from the part-time manager there is no administrative staff. The principal office bearers assist with administration and staff selection.

The manager is a paid part-time employee and receives a salary and expenses in accordance with the rules and regulations determined by the Directors.

POLICIES

The Directors have adopted appropriate Collection and Disposals Policies. These policies are reviewed annually or as required by Museums Galleries Scotland. The Directors have adopted the Child Protection Policy format which was devised by Highland Council. In 2006 the Directors adopted an Emergency Plan and in 2007 two further policies were adopted, the Recruitment of Ex-Offenders Policy and the Storage, Handling, Use and Retention of Disclosure Information Policy.

ACTIVITIES

The Museum is currently pursuing the policy of running permanent exhibitions, reflecting local history, in five exhibition rooms. The Isobel Rae room is used to stage changing local history exhibitions that have encompassed a number of themes. Local groups have been encouraged to take part in the exhibitions and the Directors

NAIRN MUSEUM LIMITED

have also actively encouraged the participation of local people in the identification of photographs that are being built up into a substantial Local Archive that is being scanned on to a computer.

In addition, the Museum houses a successful children's area with children's educational toys and games, and a Family and Local History facility, run in conjunction with Cawdor Heritage Group, has been established in the area for twenty-five years and is recognised as an educational charity. The Directors have agreed a more formal arrangement with the Cawdor Heritage Group for the mutual benefit of both organisations.

The Museum is actively engaged in outreach work with local schools and various other organisations and will be working with Nairn Academy and the Primary Schools on individual projects with outreach visits and visits to the Museum. The Museum has developed a series of "memories" boxes which are used by residential homes specialising in the care of the elderly in the area. There are two resource rooms available for educational projects and for use as additional exhibition rooms.

FINANCIAL REVIEW

Visitor figures for 2018 (4,494) showed a decrease from the figures for 2017 (6,050). The Museum was open from the end of March until the end of October on a daily basis, with the exception of Sundays.

In 2017/18 the Museum Directors have actively pursued all areas of alternative funding in order to keep the Museum open and accessible to the public for as long and as often as possible with a number of special exhibitions put on during the year. A small retail facility is an additional source of income selling small gifts and souvenirs, including books by local authors.

In addition, the Directors closely monitor all running costs associated with the Museum.

Total income of £25,869 (2016/17 £29,581), a decrease of £3,712 on the previous year mainly as a result of a decrease in grants. Total expenditure of £25,389 (2016/17 £27,275), a decrease of £1,886 on the previous year, mainly as a result of a general reduction in running costs. A surplus of £480 was returned against a surplus of £2,306 in 2016/17.

The principal funding sources for the charity are currently by way of grant from Highland Council, donations, admissions, functions/sales and bank interest receivable. Trading conditions remain challenging but visitor numbers have been added to by offering events and other activities during the open season.

The 19 museums in the Highlands which form The Highland Museums Forum are in receipt of a public-sector grant from Highland Council via High-Life Highland. This funding has been dramatically reduced over the past five years and the latest 45% cut to this core funding means that these museums in the Highlands are threatened with closure, unless they can identify means of substantially increasing their income and reducing their costs. In the light of this challenge, the Highland Museums Forum is leading a funded project and report from business consultants has been received which examines strengthening the partnerships between the 19 museums in the

NAIRN MUSEUM LIMITED

Highlands on all levels. The report contained a range of options to increase their economic sustainability and future resilience and the Forum are considering next steps to implement the recommendations. The Directors anticipate in the medium term to benefit from the fundraising potential that can be improved by increasing our critical mass and exploiting our collective potential. The Directors are aware of the risk associated with the museum's income streams and continue to closely monitor the situation. The major expense continues to be staff wages and property costs.

The Board elected to adopt Financial Reporting Standard (FRS) 102 from 2015/16.

FUTURE DEVELOPMENTS

Current policies are likely to be repeated in the next financial year, although the Museum Directors will review a number of fund raising activities. The Museum is housed in a building owned by the Highland Council. Due to the uncertainty regarding core funding, the Directors have felt it prudent to put certain planned projects, such as improvement to the building's heating system, on hold. The Directors recognise the benefit of planning for the future and are examining options for succession planning including the planned retirement of the Museum's manager in 2019.

The Museum Directors have adopted the financial year in line with the Highland Council accounting period.

RISK MANAGEMENT

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate our exposure to the major risks.

INVESTMENT POLICY

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. The Directors have elected to place funds not required for day to day operations in a 95 Day Notice Account special interest bearing account with the Royal Bank of Scotland.

RESERVES POLICY

The Unrestricted Reserve Fund represents funds arising from post operating results. It also represents the free reserves on the charity. The Directors are satisfied that the balance on the fund (£51,522) approximates to the equivalent of twenty-four months operating expenditure, which is satisfactory given the contractual obligations to staff and the ongoing daily expenditure. The Directors have examined the requirement to maintain free reserves and concluded that the most appropriate level is at least twelve months of operational expenditure.

EXEMPTIONS

The report of the Directors has been prepared in accordance with the FRS 102 SORP and of the Companies Act 2006 relating to small companies. Detail of audit exemption are detailed on page 11.

The Directors acknowledge these accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

NAIRN MUSEUM LIMITED

On behalf of the Board of Directors dated ^{November} 7. October 2018

Alan B Barron
Director / Secretary



NAIRN MUSEUM LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 31 MARCH 2018**

	Un restricted funds	Restricted funds	Total funds	Prior Period Total funds	Further details
	£	£	£	£	£
Income from:					
Donations and legacies	8,316	-	8,316	6,951	A1, A2
Charitable activities	14,275	45	14,320	18,306	A1, A3
Other trading activities	3,154	-	3,154	4,275	A1, A3
Investments	79	-	79	49	A1
Other	-	-	-	-	
Total	25,824	45	25,869	29,581	
Expenditure on:					
Raising funds	2,313	-	2,313	3,423	A1, A4
Charitable activities	23,031	45	23,076	23,852	A1, A5
Other	-	-	-	-	
Total	25,344	45	25,389	27,275	
Net income/(expenditure)	480	-	480	2,306	
Transfers between funds	-	-	-	-	
Other recognised gains/ (losses):					
Gains/(losses) on revaluation of fixed assets	-	-	-	-	
Other gains/(losses)	-	-	-	-	
Net movement in funds	480	-	480	2,306	
Reconciliation of funds:					
Total funds brought forward	51,042	1,073	52,115	49,809	
Total funds carried forward	51,522	1,073	52,595	52,115	

NAIRN MUSEUM LIMITED

Statement of Financial Activities cont'd)

- All amounts derive from continuing activities.
- All gains and losses recognised in the year are included in the Statement of Financial Activities.
- Movements in Funds are disclosed in the Statement of Financial Activities on page 8.

NAIRN MUSEUM LIMITED

BALANCE SHEET AS AT 31 MARCH 2018

	As at 31 March 2018			As at 31 March 2017			
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total	Further details
	£	£	£	£	£	£	
Fixed Assets							
Tangible Assets	2,044	-	2,044			2,834	B1
Current Assets							
Debtors	-	-	-			-	B2
Cash In Hand	75	-	75			75	
Cash At Bank	49,564	1,073	50,637			51,482	
Creditors: Amounts Falling Due Within One Year							
Net Current Assets	- 161	-	- 161			- 2,276	B3
	49,478	1,073	50,551			49,281	
Net Assets	<u>51,522</u>	<u>1,073</u>	<u>52,595</u>			<u>52,115</u>	
Fund Balances							
Unrestricted Funds	51,522	-	51,522			51,042	
Restricted Funds	-	1,073	1,073			1,073	
Total Funds	<u>51,522</u>	<u>1,073</u>	<u>52,595</u>			<u>52,115</u>	

NAIRN MUSEUM LIMITED

For the year ending 31/03/2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

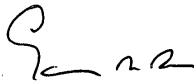
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

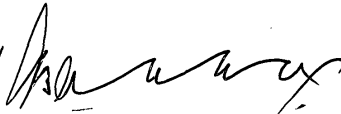
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board on 7 ^{November} ~~October~~ 2018

Director
Alan A Bain



Director / Secretary
Alan B Barron



The notes on pages twelve to nineteen form part of the financial statements.

NAIRN MUSEUM LIMITED

NOTES TO FINANCIAL STATEMENT FOR YEAR TO 31 MARCH 2018

ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently in dealing with items which are considered to be material to the financial statements for the year under review and the preceding year.

a) Basis of Preparation of Accounts

The financial statements are prepared in accordance with applicable accounting standards using the historical cost convention and in accordance with the Companies Act 2006.

The financial statements reflect the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in 2015, and comply with the Charity and Trustee Investment (Scotland) Act 2005 and in conjunction with the Charities Accounts (Scotland) Regulations 2006 and the Charities References in Documents (Scotland) Regulations 2007.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Funds

The Funds of the Museum consist of the following:

i. Unrestricted Funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the charity.

ii. Restricted Funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- i. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- ii. Unless incapable of financial measurement, legacies are credited as income in the year in which they are receivable. The Trustees have determined that they do not regard a legacy as receivable until probate has been granted in respect of the legatee's estate.

NAIRN MUSEUM LIMITED

- iii. The value of services provided by volunteers has not been included in these accounts.
- iv. Interest received is included when receivable.

d) Resources Expended

- i. Expenditure is recognised on an accrual basis as a liability is incurred.
- ii. All staff costs, governance costs and the majority of exhibition costs and support costs are items of expenditure allocated solely to unrestricted funds. The depreciation element for certain fixed assets is charged to restricted funds as is expenditure in relation to grants.
- iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include training expenditure and costs linked to the strategic management of the charity.
- iv. The Directors have taken the view not to allocate property and administration costs between restricted and unrestricted funds on the basis that the costs would have to be incurred by the charity whether it was in receipt of grants from the public sector or not.

e) Collections and Artefacts

Collections and artefacts in the possession and/or ownership of the Museum have not been included as fixed assets in the financial statements as is common practice within this sector of business.

f) Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed tangible assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	10% Straight Line Basis
Computer Equipment	Straight Line Basis over 3 Years

NAIRN MUSEUM LIMITED

A1. INCOME AND EXPENDITURE ACCOUNT FOR YEAR TO 31 MARCH 2018

	Un- restricted funds £	Restricted funds £	Total funds £	Prior Period Total funds £
<u>INCOME</u>				
Grants Received	8,840	45	8,885	12,698
Admission Charges and Friends	8,455	-	8,455	7,773
Sales	1,448	-	1,448	2,451
Donations	4,444	-	4,444	4,476
Fund Raising Activities	1,706	-	1,706	1,823
Sundry Income	852	-	852	311
Bank Interest Received	79	-	79	49
Total Income	25,824	45	25,869	29,581
<u>EXPENDITURE</u>				
Salaries and Wages				
Wages and NI	11,818	-	11,818	11,721
	11,818	-	11,818	11,721
Property Costs				
Heating and Lighting	5,309	-	5,309	4,324
Repairs and Maintenance	652	-	652	1,546
Cleaning	279	-	279	155
	6,240	-	6,240	6,025
Administration Costs				
Postage, Stationery and Advertising	2,274	-	2,274	3,640
Telephone	731	-	731	564
	3,005	-	3,005	4,204
Governance Costs				
Professional Fees	367	-	367	443
Insurance	756	-	756	359
Subscriptions	156	-	156	185
	1,279	-	1,279	987
Other Costs				
Stock for Resale	464	-	464	178
General Exhibition Costs	311	-	311	2,141
Sundry Expenses	1,438	45	1,483	791
Depreciation	789	-	789	1,230

NAIRN MUSEUM LIMITED

	3,002	45	3,047	4,339
Total Expenditure	25,344	45	25,389	27,275
(DEFICIT) / SURPLUS FOR YEAR	480	-	480	2,306

A2 INCOME FROM DONATION AND LEGACIES

	Un restricted funds £	Restricted funds £	Total funds £	Prior Period Total funds £
Friends	3,872	-	3,872	2,475
Donations	4,444	-	4,444	4,476
Total	8,316	-	8,316	6,951

A3 INCOME FROM CHARITABLE ACTIVITIES

	Un restricted funds £	Restricted funds £	Total funds £	Prior Period Total funds £
<u>GRANTS RECEIVED</u>				
Highland Council	8,840	-	8,840	12,136
National Museums Scotland	-	45	45	-
Museums Galleries Scotland	-	-	-	312
Nairn Rotary	-	-	-	250
Highland and Moray Museums and Heritage Partnership Homecoming 2017	-	-	-	-
	8,840	45	8,885	12,698

OTHER CHARITABLE ACTIVITIES

Admissions	4,583	-	4,583	5,298
Misc.	852	-	852	310
	5,435	-	5,435	5,608
Total	14,275	45	14,320	18,306

A4 INCOME FROM OTHER TRADING ACTIVITIES

NAIRN MUSEUM LIMITED

	Un restricted funds	Restricted funds	Total funds	Prior Period Total funds
	£	£	£	£
Sales	1,448	-	1,448	2,451
Fund Raising Activities	1,706	-	1,706	1,824
Total	3,154	-	3,154	4,275

A5 EXPENDITURE ON RAISING FUNDS

	Un restricted funds	Restricted funds	Total funds	Prior Period Total funds
	£	£	£	£
Advertising	1,849	-	1,849	3,245
Stock for Resale	464	-	464	178
Total	2,313	-	2,313	3,423

A6 EXPENDITURE OF CHARITABLE ACTIVITIES

	Un restricted funds	Restricted funds	Total funds	Prior Period Total funds
	£	£	£	£
Wages and NI	11,818	-	11,818	11,721
Heating and Lighting	5,309	-	5,309	4,324
Repairs and Maintenance	652	-	652	1,546
Cleaning	279	-	279	155
Postage, Stationery	425	-	425	395
Telephone	731	-	731	564
Professional Fees	367	-	367	443
Insurance	756	-	756	359
Subscriptions	156	-	156	185
General Exhibition Costs	311	-	311	2,140
Sundry Expenses	1,438	45	1,483	790
Depreciation	789	-	789	1,230
Total	23,031	45	23,076	23,852

A7 STAFF COSTS

NAIRN MUSEUM LIMITED

	Un restricted funds	Restricted funds	Total funds	Prior Period Total funds
	£	£	£	£
Wages and Salaries	10,018	-	10,018	9,521
Social Security Costs	1,800	-	1,800	2,200
Total	11,818	-	11,818	11,721

The average numbers of paid staff for the period were:

Part-time Manager	1	1
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A8 DISCLOSURE OF DIRECTOR AND RELATED PARTIES TRANSACTIONS

There was no payment in relation to director expenses or related parties transactions during the year.

There is no remuneration in relation to the preparation and independent examination of the Statement of Accounts.

NAIRN MUSEUM LIMITED

B1 TANGIBLE ASSETS

	Fixtures and Fittings	Computer	Total
<u>Cost</u>	£	£	£
At 1 April 2017	10,606	10,980	21,586
Additions	-	-	-
At 31 March 2018	10,606	10,980	21,586
 <u>Accumulated Depreciation</u>			
At 1 April 2017	8,605	10,147	18,752
Charge for Year	310	480	790
At 31 March 2018	8,915	10,627	19,542
 <u>Net Book Value</u>			
At 31 March 2018	1,691	353	2,044

All tangible fixed assets are used for or to support charitable purposes. There were no capital commitments contracted for as at 31 March 2018.

B2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017/18	2016/17
	£	£
Other Creditors	161	2,276

B3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017/18	2016/17
	£	£
Other Debtors	-	-

C1 MEMBERS' LIABILITY

Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up whilst they are members or within one year after they cease to be members for payment of the Company's debts and liabilities contracted before they cease to be a member and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

NAIRN MUSEUM LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS

I report on the financial statements for the year ended 31 March 2018 set out on pages 9 to 19.

Respective Responsibilities of Directors and Independent Examiner

As described on page 4, the company's directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit.

The directors are also responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006. The directors consider that the audit requirement of regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply.

It is my responsibility to examine the financial statements as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

In order to assist you to fulfil your statutory responsibilities, you have instructed me to undertake an independent financial review of the annual financial statements based on the accounting records maintained by the company and the information and explanations supplied to me.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the directors concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - a) to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

NAIRN MUSEUM LIMITED

- b) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Julie Anderson
Chartered Public Finance Accountant
17 October 2018