

Groam House Museum

A Company Limited by Guarantee, No. 2331145

Registered as a Charity, No. SC 004435

Members' Accounts for the year ended 31st March 2008

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These accounts have been prepared for presentation to members of the company in a format which complies with the requirements of the OSCR and the Companies Act 1985

They have been examined by Mr T S Wickens, F C A

His statement regarding these accounts is set out on page 3 As a Company limited by guarantee, Groam House Museum is required to lodge with the Registrar of Companies, annual accounts which comply with a format prescribed by the Companies Act 1985

These accounts, in the prescribed format, have been prepared for the year ended 31st March 2008 and copies are available for inspection at the offices of Groam House Museum

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INCOME and EXPENDITURE ACCOUNT

	2007	2008		2006-2007	
Income	£	£		£	£
Shop Turnover	20,785 62			17,363 77	
Membership	699 80			480 00	
Funds acquisition	4,417 44			4,710 10	
Grants	<u>32,991 98</u>			37,111 93	
		58,894 84			59,665 80
Expenditure					
Staff Costs	18,774 39			15,068 53	
Shop Costs	12,018 65			10,859 22	
Running Costs	15,518 97			12,736 39	
Events	70 84			357 59	
Access to Collection	1,432 44			603 20	
Grant Aided Projects	<u>13,169 67</u>			40,166 20	
		<u>60,984 96</u>			79,791 13
Surplus of expenditure over income		2,090 12			20,125 33
Surplus brought forward		8,690 86			28,816 19
Surplus Carried Forward		<u><u>6,600 74</u></u>			<u><u>8,690 86</u></u>

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BALANCE SHEET AS AT 31 MARCH 2008

CURRENT ASSETS	2007 2008	2006 2007
Cash in Bank	6,407 60	8568 29
Cash in Hand	193 14	122 57
	<u>6,600 74</u>	<u>8690 86</u>
CURRENT LIABILITIES		
Nil		
Accumulated Funds	<u>6,600 74</u>	<u>8690 86</u>

For the year ended 31 March 2008, the Company was entitled, in the opinion of the Directors, to exemption under subsection (1) of Section 249A of the Companies Act 1985. The Directors have confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, as well as their responsibilities for preparing accounts which give a true and fair view of the Company as at 31 March 2008 and of its profit for the financial year then ended in accordance with the requirement of the Act relating to accounts, so far as applicable to the Company.

These accounts are prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Directors

Date 22/09/08


S M TICKNER, DIRECTOR

INDEPENDENT EXAMINATION

I have reviewed the financial records on pages 2 and 3 for the year ended 31 March 2008. In my opinion they have been properly kept and are accurately summarised in the statement above.


T S Wickens, F C A Chartered Accountant, 6 Academy Street, Fortrose, Ross shire

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Notes to the Accounts

1 Purchase of Equipment

Groam House Museum has continued the practice of writing off the full costs of equipment in the year of purchase. This corresponds both with public sector funding practice and with the realities of a small charity, where a future income stream, against which costs can be carried forward, is never assured.

2 Members' Funds

As a Company limited by guarantee, Groam House Museum has no share capital, nor are its members required to contribute, except to the extent guaranteed (£1 per member) in the event of an insolvent winding up.

3 Bain 2007 Exhibition

This project was a great success, raising awareness of George Bain's considerable achievements over his lifetime and their ongoing impact on Highland life & culture. This has been a unique opportunity for Groam House Museum to stage a major external exhibition programme, increasing awareness of the museum's internationally important Bain collection, leading, in a couple of instances, to donations of Bain material. Planning and preparation for this project has increased our knowledge base. In addition, the capital expenditure programme has provided the means for staging future exhibitions. The value of the museum quality cases, frames, mounts & banners so gained, more than offsets the overall depletion of museum financial reserves. Additionally, new skills and many useful contacts have been developed as a result of this programme which will be of considerable ongoing benefit to the museum.