

Groam House Museum

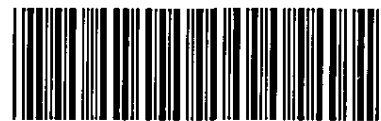
A Company Limited by Guarantee, No. ~~233145~~ 233145

Registered as a Charity, No. SC 004435

Members' Extract of Accounts for the year ended 31st March 2011

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Groam House Museum

A Company Limited by Guarantee, No. 231145

Registered as a Charity, No. SC 004435

Members' Extract of Accounts for the year ended 31st March 2011

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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 2006.

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 2006.

These accounts, in the prescribed format, have been prepared for the year ended 31st March 2011.

Copies of the Full Accounts are available for inspection at the offices of Groam House Museum.

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Members' Extract of Accounts for the year ended 31st March 2011

GENERAL FUND INCOME and EXPENDITURE ACCOUNT

Income	2010-2011		2009-2010	
	£	£	£	£
Bank Interest	41.01		41.57	
Voluntary Income	5,252.01		4,854.83	
From Activities for Generating Funds	18,577.36		23,120.36	
Other Receipts	15,811.00		14,761.00	
		39,681.38		42,777.76
Expenditure				
Cost of Generating Funds(Advertising)	1,130.56		2,446.62	
Trading Cost of Goods Sold	8,089.49		13,206.00	
Charitable Activities(Museum, Lectures, Volunteers & Collection Care)	3,145.94		3,167.28	
Governance Costs (Running Costs)	22,570.79		25,305.76	
Other Payments	979.93		1,244.65	
		35,916.71		45,370.31
Surplus of income over expenditure		3,764.67		-2,592.55
Less net fund transfers		355.70		
Sub total		3,408.97		
Surplus brought forward		3,868.87		6,461.42
Surplus Carried Forward		7,277.84		3,868.87

TOTAL CURRENT ASSETS		
	Represented by Funds	
Unrestricted	7,149.62	3,868.87
Designated	128.22	0
Restricted	56,680.05	26,469.07
Endowment	0	0
Total	63,957.89	30,337.94

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BALANCE SHEET AS AT 31 MARCH 2011

CURRENT ASSETS	2010-2011	2009-2010
Cash in Bank	63,712.37	30,052.93
Petty Cash	83.23	148.01
Cash in Hand (Museum till float)	<u>162.29</u>	<u>137</u>
	<u>63,957.89</u>	<u>30,337.94</u>

CURRENT LIABILITIES

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NETT ASSETS 63,957.89 30,337.94

For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities;

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.

Signed on behalf of the Directors

Date 07/06/2011

ERIC G. GRANT
CHAIRMAN BOARD OF
DIRECTORS, GROAM HOUSE
MUSEUM

INDEPENDENT EXAMINATION

I have reviewed the financial records on pages 2 and 3 for the year ended 31 March 2011. 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. Accounts Format

The format of this Extract of Accounts has been amended to align with the format approved by the Office of the Scottish Charity Regulator.

4. Grant Funded Activity

The Heritage Lottery funded "Developing the George Bain Collection" project is ongoing, with the acquisition of many exciting artifacts. The "Education & Outreach" phase of the project is about to start with the first exhibition in Iona this summer. This and further external exhibitions will be accompanied by an ambitious programme of lectures, workshops and other related activities. This and several other smaller projects will be funded from a variety of grant agencies who have wholeheartedly supported the museum in its endeavours.

5. Revenue Funding

Revenue income is derived principally from the Highland Council annual grant, donations and museum shop profit. The Highland Council grant has been pegged for several years and this, together with the difficult trading conditions in the current financial climate has greatly reduced our effective income and hence our ability to absorb the steady inflation of our outgoings, particularly those related to energy usage. Our difficulties will be further exacerbated by a planned 15% cut in the Highland Council grant in April 2012. To meet this challenge, the Board of Directors is taking urgent action to seek sponsors and identify various options for sustained revenue fundraising.