

REGISTERED COMPANY NUMBER: 03598733 (England and Wales)
REGISTERED CHARITY NUMBER: 1073543

TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
WOKING MUSEUM AND ARTS & CRAFT CENTRE

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WOKING MUSEUM AND ARTS & CRAFT CENTRE

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for the Year Ended 31 March 2017**

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WOKING MUSEUM AND ARTS & CRAFT CENTRE

REPORT OF THE TRUSTEES for the Year Ended 31 March 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

The trustees confirm that they have complied with their duties in section of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

The Lightbox is a registered charity whose charitable purpose defined within the Charities Act 2006 is articulated in the mission statement of the charity.

"The Lightbox provides a diverse community with access to its heritage and the visual arts, to stimulate creativity, learning, understanding and enjoyment, by being a significant provider of cultural and lifelong learning in the south east.

The aim of the Lightbox is to provide an inclusive, friendly and lively venue that is a dynamic and inspiring place to spend time to think, discover and learn."

STRATEGIC REPORT

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All trustees are recruited with specific skills or experience in order to support the executive and assist in furthering the operational activities of the organisation. Potential Trustees are recommended to the Board following scrutiny of their appropriateness, experience and the role they might play.

Each new Board member received an induction pack containing information about the organisation and where appropriate attends a one day training course on Board duties and responsibilities run by an independent third party organisation. The board has at least one annual away day each year when forward planning takes place.

Decision making

The trustees meet monthly and minutes of their meetings are circulated to all trustees. Day to day management of the organisation is charged to the director, Mrs Marilyn Scott and the Deputy Director Mr Anthony Pooley. The senior management team comprises:-

Jayne Pritchard - Commercial Director
Peter Hall - Exhibition Manager
Abigail Hall - Learning Manager
Pru Chambers - Marketing Manager

The senior management team meets monthly.

The organisation is supported by 170 volunteers who participate in the day to day running of the organisation.



Woking Museum and Arts and Crafts Centre (known as The Lightbox)
Trustees Report for the Year ended 31 March 2017

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The Trustees have adopted the provisions of 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 2015).

Structure, Governance and Management.

The company is a registered charity, governed by Memorandum and Articles of Association and a registered company limited by guarantee. As defined in the Memorandum and Articles of Association it exists to provide a heritage and visual arts service for the people of Woking and the wider region.

As set out in the Articles of Association Trustees are elected by the members of the charitable company attending the Annual General Meeting and serve for a period of three years with a further three years renewal by agreement. The Trustees have the power to co-opt members to fill specialist roles. All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed. All Trustees are recruited with specific skills or experience in order to support the executive and assist in furthering the operational activities of the organisation. Potential Trustees are recommended to the Board following scrutiny of their appropriateness, experience and the role they might play.

Each new Board member receives an induction pack containing information about the organisation and where appropriate attends a one day training course on Board duties and responsibilities run by an independent third party organisation. The Board has at least one annual away day each year when forward planning takes place.

The Trustees meet bi-monthly and minutes of these meetings are circulated to all Trustees. Day to day management of the organisation is charged to the Director, Marilyn Scott and the Deputy Director, Anthony Pooley. The Senior Management Team comprises Marilyn Scott Director, Anthony Pooley Deputy Director, Louise Musgrove Commercial Manager, Peter Hall Exhibition Manager, Heather Thomas Learning Manager, and Pru Chambers Marketing Manager. The Senior Management Team meets monthly.

The Charity Trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Trustees benchmark against pay levels in other Museums of a similar size. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

The organisation is supported by 160 volunteers who participate in the day to day running of the organisation.



Objectives and Activities

The Trustees confirm that they have complied with the duty in Section 4 of The Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

The Lightbox is a registered charity whose charitable purpose defined within the Charities Act 2006 is articulated in the mission statement of the charity.

"The Lightbox provides a diverse community with access to its heritage and the visual arts, to stimulate creativity, learning, understanding and enjoyment, by being a significant provider of cultural and lifelong learning in the South East. The aim of The Lightbox is to provide an inclusive, friendly and lively venue that is a dynamic and inspiring place to spend time, think, discover and learn."

This year the organisation had five principal activities.

- To manage and deliver a changing exhibition programme to attract both repeat and new visitors to the venue and to generate revenue via these activities.
- To act as the repository for the material history of the Borough of Woking. To fulfil this role we maintain a museum dedicated to the history of the borough and care for and conserve artefacts relating to Woking history. This display is permanent and always on show free of charge to all our visitors.

- To manage an exciting programme of events and learning programmes for both young people and adults. These include both formal and informal learning opportunities. We have continued our programme of Young Curators meetings, giving young people the opportunity to pursue arts activities outside of the school curriculum and our partnership with Woking College also continues as an opportunity for students to pursue their A and AS level studies in Art and Design. In the year we pursued a very active events programme, welcoming visitors to lunchtime and evening talks, drop in free family workshops, adult workshops and all day special events.



- To generate income through retail, cafe, corporate hire activities, consultancy. This is carried out through the Charity's subsidiary company WMACC Trading Limited. Our trading activity included selling the work of local artists, expanding our cafe operation, consultancy for other independent charities and expanding our shop.
- To continue to provide and manage outreach and well-being projects that gives access to learning, the visual arts and heritage for the local community. Our focus this year has been on health and well-being and the impact which engagement with creative activity has on personal health.



The aims for all our partnership projects in the year under review were: -

- I. To work with partner organisations to encourage participation in cultural events. Our work with Woking Arts Hub has allowed the organisation to expand its membership and networking activities
- II. To continue and develop our work with the mental health service user community, the elderly, those with early stage dementia and with terminal illness and those with learning difficulties
- III. To carry out the Paul Hamlyn funded project More and Better working with five partners

- IV. To manage our museum collection and access to our heritage collection.
- V. To work with local arts organisations and individual artists to promote access and skills development for arts practice.



The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Charity's business plan sets out the continuing development of the organisation and specifies targets to deliver the community based service required by the current contract with Woking Borough Council.

Chairman's Report

This has been another good year for the Lightbox. Our visitor numbers have remained high, attracted by the excellent exhibitions and a range of high standard and innovative activities and events. Our trading company has also done well with increased revenues from events and the shop. I would like to pay tribute to Marilyn Scott and the whole Lightbox team for their creativity, energy and the wonderful welcome and experience that they give to everyone who visits. The excellence of The Lightbox is underpinned by the help we receive from a wide range of volunteers, partners, sponsors and supporters and I would like to add my thanks and appreciation for all the support that has been given over the year. Finally, I would like to thank my fellow Trustees, Bryan Cross, Jeremy Davies, Chris Lacey, Freddie Lawson, Alan Manie, Cherry-Anne Russell, John Siebert, and Jonathan Stanley for all their hard work and support during the year.

Performance Management and Achievements.

The Trustees meet at least six times a year and receive reports from the senior management team covering Operational and Financial performance in the context of agreed strategic and priorities. The staff under the Director is now divided into an operational team and a curatorial and exhibitions team. The staff meet on a monthly basis to share information and every staff member has a one to one meeting with their line manager each week. Staff appraisals take place once a year when Key Performance Indicators for the following year are agreed. We have also introduced an internship programme allowing training and development opportunities for young people wanting to enter the gallery and museum profession. These internships are offered for between three months and one year and consistently lead to employment for the interns in other organisations.

Volunteers and Friends



The Lightbox is supported by 160 volunteers who help to run the core activities of the organisation. They are assisted by a staff volunteer co-ordinator. Volunteers enjoy an extensive training programme, two social events per year and a briefing on every exhibition to enable them to guide visitors in an effective and informed way. The Lightbox also has an active Friends organisation whose main functions are to act as advocates for the organisation in the local community, to increase membership and generate revenue and to produce an interesting social programme for members. The Friends work constantly to increase their number and each year they provide financial support to the organisation by supporting a particular project. This year they have provided funding for enhanced signage on the building.



Learning and Engagement

Learning is at the heart of what we do at The Lightbox. The Learning team aims to offer a varied, high quality programme around art and heritage for the whole community. As well as guided activity sessions for schools, colleges and other groups, the team run workshops, object handling sessions, outreach sessions and tours, all assisted by a team of volunteers, who make a vital contribution to the Learning Programme.

The number of participants in our Learning Programme has risen steadily since we opened in 2007.

Schools and Groups

We hosted 80 school and group visits this year, introducing students to art and heritage displays and running creative hands-on sessions in the purpose-built Education Studio. Centrepiece is an annual project with local schools, generously supported by The Arts Society Mayford. Other groups that have enjoyed activity visits to The Lightbox include Cub Scout groups, children and adults with learning difficulties, Combat Stress and the local homeless charity, York Road Project.

Family Learning

Our reputation for providing free, fun, family-friendly offerings continues to rise with many families becoming regular visitors. We ran 25 family drop-in workshops during the year with an average of 100 people attending each one. Bubble Fun Friday workshops have become a summer holiday tradition and our regular Family Fun Afternoons are just as popular. Trails and activities around the building are a regular feature and are designed to engage the whole family.

Children and Young People

We work closely with Woking College tutors and students who use The Lightbox and its exhibitions as inspiration for some of their coursework. Students from the Performing Arts Department staged their annual site-specific performance at The Lightbox as part of their A-level exams and the Art and Design Department held their 9th annual summer exhibition at The Lightbox in July. For the third year running, students had their work selected for The Royal Society of British Artists' annual exhibition at The Mall Galleries.

The Young Curators have had another busy year. Young people aged 13 to 19 worked with professional artists and created their own wonderful artworks inspired by the Comics, Road to Abstraction and Henry Moore Exhibitions. The work produced by the Young Curators for the Henry Moore exhibition was shown alongside the work of the great sculptor to significant acclaim.

Workshops for children aged 0 to 16 once again proved to be popular; in total we ran 82 workshops for children. Work with the under 5s is an important strand of the Learning programme. Our Painting for Under 5s sessions are always full and our talented team of volunteer storytellers ensure that our fortnightly free Storytelling for under 5s sessions are regularly packed out. These are the visitors of the future and through creative fun, stories and rhymes, hopefully we can ensure a long-term relationship with them.



Adults

Taster sessions in a variety of creative skills are offered once a month for adults over 16 and these were all very popular, booking up well in advance. Funding from the Paul Hamlyn initiative has allowed the Learning team to hire a number of local artists to run these sessions. Our 'Conversations In The Gallery' has been increasingly popular.

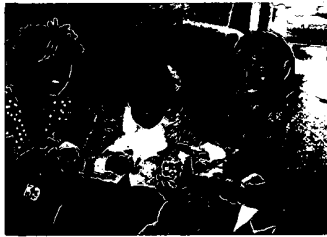
Blind and Partially Sighted Visitors

Our team of trained audio describers gave two tours of exhibitions this year for blind and partially sighted visitors, all followed by creative workshops. We are fortunate that Chris Ingram has kindly given permission for visitors with visual impairment to touch a number of the sculptures in The Ingram Collection and this provides an important additional element to the tours.

Community

The Art and Craft 4 Wellbeing project with Woking and Sam Beare Hospices has now been running successfully for five years. A team of trained volunteers offer regular creative sessions with patients at both hospices, giving a welcome distraction and a chance to have a go at different activities. This programme will move to the newly opened Woking Hospice in June 2017. For the fifth year the Learning department worked with Woking's York Road Project, offering five, weekly creative workshops to their homeless clients and a small exhibition of the work they produced was shown in December. The annual private view of the exhibition is always a great night of celebration for the participants.

The Lightbox is a Dementia Friendly Champion organisation and Art in Mind is a programme of bi-monthly art workshops for people living with dementia and their carers that has been running for two years. There is now a waiting list of people wanting to take part. Artist Ruth Dupre, with the help of a trained team of staff and volunteers, introduces different artistic mediums and uses works from The Ingram Collection to inspire and encourage participants. Engaging in creative activities has been shown to keep people with dementia active for longer and helps to reduce isolation. Art in Mind sessions are certainly full of creativity and a lot of laughter. Conversations in the Gallery is a programme of quarterly sessions offering an opportunity for older people, including those living with dementia, to get together and have a friendly, informal, but enlightening discussion with an art lecturer or curator about some of the artworks on display. Objects that might bring the works to life are often introduced and there's always time for a cup of tea or coffee.



At the behest of the local arts community, The Lightbox has taken a leading role in setting up and developing the Woking Arts Hub, a networking, advocacy and training organisation for artists working in all media who live or work in the area. This year the Woking Arts Hub has continued to develop and is now nearing a membership of 100 local artists and arts organisations. The Hub organised The Woking Arts Fair, which took place in the town centre in October, significantly raising public awareness of local artists and arts organisations. Although The Lightbox is still centrally involved in the running of the Woking Arts Hub, the Hub is moving towards becoming a wholly independent and, hopefully sustainable organisation

Collection

The Lightbox looks after a historic collection tracing the History of the Borough of Woking. The collection is catalogued, researched and conserved. The collection is shown in Woking's Story a purpose built museum within The Lightbox building. The museum tells the story of the development of the town and of its residents. The collection is also used in loan boxes, handling collections and for learning programmes. In addition the museum has a changing element as we change two showcases one 'Local heroes' which features a Woking personality from the past or present and the second is our 'Object of the month' which features an object from our collection, not usually on show and tells the story behind the object. This year we worked in partnership with The Friends of Woking Palace to arrange a new display of artefacts from Woking Palace which have resulted from the HLF funded programme of digs on the site over the last three years.



A Review of Exhibitions

The Main Gallery heralded a series of block-buster shows. Our year opened with John Constable 'Observing The Weather' which was an in depth examination of Constable's fascination with weather and its ability to transform a landscape. The exhibition traced Constable's knowledge of scientific theory and meteorology with his artistic skill. A number of major loans from UK National collections were included as well as personal weather diaries and instruments for measuring the weather. As he once said, "We see nothing truly till we understand it." With loans ranging in size – from the inside of Constable's painting box, to the monumental 'six-footer' oil sketch, 'Salisbury Cathedral from the Meadows' – the exhibition was the stand-out highlight of the year.



This was followed by an exhibition 'The Story' of British Comics So Far' which traced how comics are made, what were their early influences and contained work by such differing artists as William Hogarth and Grayson Perry. In January we welcomed 'Henry Moore A Natural History' an exhibition which explored Henry Moore's use of found objects, bones, skulls, flints and the relationship of these objects to his drawings and sculpture. The exhibition was staged in partnership with the Henry Moore Foundation and received great critical acclaim.



In the Upper Gallery Tim Rudman a Woking photographer showed his beautiful exhibition 'Iceland – an Uneasy Calm'. Tim is acknowledged as one of the best landscape photographers in the UK and this exhibition documented his travels through Iceland. 'Not all Contemporary Art is Rubbish!' questioned and challenged visitors, and received much feedback. As Chris Ingram explained, "I hope this exhibition provokes reactions and encourages people to come in and look at contemporary art and make up their own minds. Enjoy it!" We also showed The Camden Town Group with a large scale loan from Leeds Art Gallery and in January John Minton and The Romantic Tradition drawing on works from The Ingram Collection.



The exhibitions in The Art Fund Prize Gallery continued our important work with regional artists, community groups, educational institutions and local collectors.

London Art Fair

We were delighted that to celebrate its tenth anniversary year, The Lightbox was selected as the 2017 London Art Fair Museum Partner. A selection of works from The Ingram Collection were displayed. The 29th edition of London Art Fair took place from 18-22 January 2017 at The Business Design Centre in Islington. Annually launching the art world year, the Fair provides a supportive environment for collectors of all levels. Museum-quality modern British art is presented alongside contemporary work from today's leading artists, covering the period from the early 20th century to the present day. The Lightbox also participated in a number of special talks and tours at the Fair.

Heritage displays and exhibitions took place throughout The Lightbox as well as inside Woking's Story.

Publicity and Marketing

Publicity for The Lightbox throughout 2016/17 continued to be very good, thanks to a very full press release schedule and exhibitions such as the London Art Fair and 'John Constable: Observing the Weather' which generated significant coverage both locally and nationally. Our coverage on arts and family websites also continues to be very strong thanks to a general shift towards more digital marketing.

The Lightbox website performed very well this year. Around 60% of all event bookings are now made via the website.

Social media continued to see a large increase in engagement over the past year with both Facebook followers up by 30% and Twitter followers rising by 40% on the previous year. The number of e-newsletter sign-ups also increased by almost 30% throughout 2016, an excellent result that can be attributed to more data being collected thanks to the Annual Pass and bookings via the website.

Enhancing the Experience

10 years after its launch The Lightbox continues to go from strength to strength. Known for its friendly and approachable atmosphere, the volunteers and the team at The Lightbox are always ready to welcome visitors with a smile and invaluable advice on the current exhibitions on show.

Hidden gem! Saw a feature in the weekend paper and thought I had to come to see the treasures in The Lightbox. 02/02/17

Warm and welcoming with always something new to see – and to learn. 17/02/17

The Venue

Continuing to be more than just an art gallery and museum, The Lightbox team are always willing to trial new and innovative ways of utilising the wonderful building that houses an amazing array of artwork. This year we held another successful Art and Craft Fair and introduced a Literary Weekend Festival and the hugely popular comedy nights have now been joined by film nights and Thursday Lates have become a permanent monthly fixture in the programme. Our new catering partners Topsy Pigs trading as Seasons Café joined us in early 2017 and have run a number of themed evening events including Valentine's Day and tapas evenings

The Season's café is a great asset! We had super meals at an affordable price. 03/02/17

Venue Hire

As ever, venue hire continues to provide The Lightbox with a valuable revenue stream. Bookings for 16/17 were good with The Ambassador Room continuing to be a popular choice for meetings and conferences and the canal-side Café proved a popular space for networking events.



The Shop

An important income-generator for The Lightbox, the Shop is a destination in itself. There is always plenty to tempt our visitors with, from beautiful and funky jewellery to colourful scarves and fashionable handbags.

"I live an hour away and I always make the trip to The Lightbox every 3 months to see what's new in the shop. There aren't very many shops like this and I always come here to buy unique gifts for people. I thought it was one of the best shops I've ever visited in a gallery, if not the best! 11/05/16"

With such glowing comments, the objects within the shop are obviously proving very popular with our visitors. We work very closely with local artists to provide visitors with unique presents that will not be found on the high street.



The Café

Our new partners Topsy Pigs trading as Seasons Café have refurbished the café with new furniture and fittings and the changed feel has been very popular with our visitors. They are keen to support local businesses and are proud to stock a selection of local produce.

The commercial activities of The Lightbox, as well as providing visitors with an enhanced experience, provide the charity with valuable resources to continue the wonderful community projects that we have become known for.

Finance Review

The Trustees are conscious of the need for the organisation to generate an operating surplus in the future to build reserves to meet the aspirations of the organisation. However, they recognise that the current economic climate has made securing funds extremely challenging and continue to seek regular additional funding. They have also initiated the following steps to address the situation:-

- Continue to seek new funding projects which contribute to core costs
- Prioritise the marketing of the Ambassadors room for corporate hire
- Introduce varied events to attract new audiences for example Comedy Nights and Thursday Lates
- Introduce periods when a gallery space is hired by third parties to generate income
- Franchised the café operation to reduce organisational risk and improve future performance

Reserves Policy

The Board has instituted a policy whereby the unrestricted funds, not designated for any other purpose should cover between 6 and 9 months of the operating costs of the organisation. At present the free reserves carried forward do not meet this level and therefore the reserves will have to continue to be built up from income in the coming years.

Risk Management

The Board conducted a review of major risks to which the charity is exposed and appropriate systems and measures were established to mitigate those risks as recorded in the Risk Register which is regularly reviewed. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and the quality of project work is monitored and evaluated for all projects.

Future Strategy

In view of the current economic climate the Board constantly reviews the current business model and is currently revising the five year future strategy for the organisation. The Board is anxious to ensure long term viability for the organisation and to ensure that it is equipped to deal with reductions or alterations to current funding streams.

We are working to achieve financial sustainability by controlling costs and generating income from our activities in the shop, café and corporate hire income facilities. These activities complement the financial provision from our service contract with Woking Borough Council and our Fundraising activities which in the current economic environment are proving challenging.

Our overall aim will be to continue to work to deliver our brand values of excellence, creativity and acting as a people centred organisation.



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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03598733 (England and Wales)

Registered Charity number
1073543

Registered office
The Lightbox
Chobham Road
Woking
Surrey
GU21 4AA

Trustees

B K Cross
J Davies
C T Lacey
A Manie
A McLeish
J S Stanley
J A Siebert
C A Russell
F Lawson

Retired
Company Director
Company Director
Retired
Company Director
Management Consultant - resigned 21.7.17
Business Executive - appointed 27.1.17
Consultant - appointed 27.1.17
Solicitor - appointed 8.11.16

Company Secretary
A J Pooley

Auditor
Hamlyns LLP
Statutory Auditor and
Chartered Accountants
Sundial House
High Street
Horsell
Woking
Surrey
GU21 4SU

Solicitors
W Davies and Son
Acorn House
5 Chertsey Road
Woking
Surrey
GU21 5AB

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Woking Museum and Arts & Crafts Centre 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.)

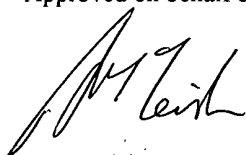
Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity for that period and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the Statement of Recommended practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved on behalf of the Board



A McLeish - Trustee
22 September 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKING MUSEUM AND ARTS & CRAFT CENTRE

We have audited the financial statements of Woking Museum and Arts & Craft Centre for the year ended 31 March 2017 on pages seventeen to thirty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page fourteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WOKING MUSEUM AND ARTS & CRAFT CENTRE**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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.

Hamlyn LLP

David Cooper (Senior Statutory Auditor)
for and on behalf of Hamlyn's LLP
Statutory Auditor and
Chartered Accountants
Sundial House
High Street
Horsell
Woking
Surrey
GU21 4SU

22 September 2017

WOKING MUSEUM AND ARTS & CRAFT CENTRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2017

		Unrestricted fund	Restricted funds	2017 Total funds	2016 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	42,262	-	42,262	93,251
Charitable activities	6				
Exhibition and events		45,374	-	45,374	47,518
Project activity		-	83,700	83,700	109,193
Service income		421,061	-	421,061	380,075
Other trading activities	4	209,587	-	209,587	290,382
Investment income	5	511	-	511	1,037
Total		718,795	83,700	802,495	921,456
EXPENDITURE ON					
Raising funds	7	160,941	-	160,941	211,052
Charitable activities	8				
The Lightbox operating costs		449,748	-	449,748	403,830
Exhibition and events		137,310	-	137,310	130,997
Education		43,270	-	43,270	45,393
Project activity		-	51,448	51,448	107,135
Governance costs		6,459	-	6,459	64,526
Fixed asset impairment		-	-	-	(340,517)
Settlement of Lennartz VAT liability		-	-	-	282,193
Cost of generating funds		49,667	-	49,667	58,810
Total		847,395	51,448	898,843	963,419
NET INCOME/(EXPENDITURE)		(128,600)	32,252	(96,348)	(41,963)
RECONCILIATION OF FUNDS					
Total funds brought forward		419,586	21,212	440,798	482,761
TOTAL FUNDS CARRIED FORWARD		290,986	53,464	344,450	440,798

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

WOKING MUSEUM AND ARTS & CRAFT CENTRE

CONSOLIDATED BALANCE SHEET

At 31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	15	58,305	88,619
CURRENT ASSETS			
Stocks	17	24,809	21,077
Debtors	18	115,407	220,059
Cash at bank and in hand		<u>219,177</u>	<u>525,377</u>
		359,393	766,513
CREDITORS			
Amounts falling due within one year	19	<u>(73,248)</u>	<u>(414,334)</u>
NET CURRENT ASSETS		<u>286,145</u>	<u>352,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>344,450</u>	<u>440,798</u>
NET ASSETS		<u>344,450</u>	<u>440,798</u>
FUNDS	20		
Unrestricted funds:			
General fund		290,989	419,586
Restricted funds		<u>53,461</u>	<u>21,212</u>
TOTAL FUNDS		<u>344,450</u>	<u>440,798</u>

The financial statements were approved by the Board of Trustees on 22 September 2017 and were signed on its behalf by:



.....
A McLeish -Trustee

WOKING MUSEUM AND ARTS & CRAFT CENTRE

CHARITY BALANCE SHEET
At 31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	15	58,305	88,619
Fixed asset investments	16	<u>1</u>	<u>1</u>
		58,306	88,620
CURRENT ASSETS			
Stocks	17	-	250
Debtors	18	220,689	339,912
Cash at bank and in hand		<u>128,862</u>	<u>408,090</u>
		349,551	748,247
CREDITORS			
Amounts falling due within one year	19	<u>(63,407)</u>	<u>(396,068)</u>
NET CURRENT ASSETS		<u>286,144</u>	<u>352,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>344,450</u>	<u>440,798</u>
NET ASSETS		<u>344,450</u>	<u>440,798</u>
FUNDS	20		
Unrestricted funds:			
General fund		290,989	419,586
Restricted funds		<u>53,461</u>	<u>21,212</u>
TOTAL FUNDS		<u>344,450</u>	<u>440,798</u>

The financial statements were approved by the Board of Trustees on 22 September 2017 and were signed on its behalf by:



.....
A McLeish -Trustee

WOKING MUSEUM AND ARTS & CRAFT CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

The Woking Museum and Arts & Crafts Centre is a charitable company incorporated and registered in England and Wales. The registered office is The Lightbox, Chobham Road, Woking, Surrey, GU21 4AA.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These accounts have been prepared in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS102, the company Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The company is a Public Benefit Entity as defined by FRS102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies are set out below.

These accounts for the year ended 31 March 2016 are the first accounts of Woking Museum and Arts & Crafts Centre prepared in accordance with FRS102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.

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

There are no material uncertainties about the charities ability to continue as a going concern.

Income

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. The value of services provided by volunteers has not been included.

Grants, including grants for the purpose of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Trading income is received from the trading subsidiary arising from non-charitable sales and is recognised at the point the trading entity transfers ownership of the goods to the customer.

Membership income arising from Friends is deferred to the extent that it relates to a service to be provided in future periods. Membership income arising from members of the public has not been treated this way and is not considered significant enough by the Trustees to be treated in a similar fashion.

Gift Aid is recognised at the point the relating income is recognised. For small cash donations gift aid is received under the Gift Aid Small Donations Scheme.

Service income is received for the financial year from Woking Borough Council to support its continuing community activities; this is recognised in the year in which it relates.

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised in the period in which they are incurred. Expenditure includes any attributable VAT which cannot be recovered.

Allocation and Apportionment of Costs

Expenditure is allocated in the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration on each activity, comprising overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity in the year.

Fundraising 20%
Collection 10%
Education 10%
Oral History 10%
Projects 10%.

Governance costs include those incurred in the governance of the charity and its assets are primarily associated with constitutional and statutory requirements.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 2 years
Computer equipment	- Straight line over 3 years

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire Purchase and Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its financial statements.

Financial Instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basis financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measure at transaction price including transaction costs and subsequently carried at amortised costs using the effective interest method unless the arrangement constituted a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

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

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount is expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as finance costs in net income (expenditure) in the period it arises.

Derecognition of financial liabilities

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

Accumulated Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the funds, together with a fair allocation of management and support costs.

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and Cash Equivalents

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

Lease

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

Critical Accounting Estimates and Judgements

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 liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Depreciation

The initial value of assets less the residual value at the end of the useful economic life is charged to the Statement of Financial Activities over the expected useful life of the asset.

The useful life of a class of assets has been determined based on industry knowledge applied specifically to the task the asset is to be utilised for.

3. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations	32,302	56,801
Gift aid	<u>9,960</u>	<u>36,450</u>
	<u>42,262</u>	<u>93,251</u>

4. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Activities for generating funds	40,666	47,859
Friends membership income	8,178	9,750
Trading company	160,689	232,668
Other	<u>54</u>	<u>105</u>
	<u>209,587</u>	<u>290,382</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

5. INVESTMENT INCOME

	2017	2016
	£	£
Deposit account interest	<u>511</u>	<u>1,037</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£	£
Admission and event income	45,374	47,518
Restricted fund activity	83,700	109,193
Service income	<u>421,061</u>	<u>380,075</u>
	<u>550,135</u>	<u>536,786</u>

7. RAISING FUNDS

Other trading activities

	2017	2016
	£	£
Opening stock	21,077	18,960
Purchases	80,678	100,879
Closing stock	(24,809)	(20,827)
Staff costs	74,447	98,364
Other staff costs	1,668	1,633
Training	1,391	1,512
Premises expenses	683	2,299
Sundry expenses	-	135
Support costs	<u>5,806</u>	<u>8,097</u>
	<u>160,941</u>	<u>211,052</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
The Lightbox operating costs	355,740	94,008	449,748
Exhibition and events	127,488	9,822	137,310
Education	43,220	50	43,270
Project activity	48,782	2,666	51,448
Governance costs	6,459	-	6,459
Cost of generating funds	<u>49,044</u>	<u>623</u>	<u>49,667</u>
	<u>630,733</u>	<u>107,169</u>	<u>737,902</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017	2016
	£	£
Staff costs	422,256	405,683
Trustees' expenses	768	-
Hire of plant and machinery	457	699
Rent and water	28,361	5,236
Light and heat	35,402	36,271
Sundries	48,565	2,463
The lightbox operating costs	15,297	24,691
Exhibition and events	1,308	393
Education	4,322	2,045
Project activity	15,000	7,807
Governance costs	-	1,456
Education	418	1,001
Premises expenses	16,896	532
Conservation and storage	-	3,075
Professional fees	5,341	59,847
Depreciation	<u>36,342</u>	<u>68,137</u>
	<u>630,733</u>	<u>619,336</u>

10. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
The Lightbox operating costs	93,391	617	-	94,008
Exhibition and events	9,822	-	-	9,822
Education	50	-	-	50
Project activity	2,666	-	-	2,666
Governance costs	-	-	-	-
Cost of generating funds	<u>623</u>	<u>-</u>	<u>-</u>	<u>623</u>
	<u>106,552</u>	<u>617</u>	<u>-</u>	<u>107,169</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

10. SUPPORT COSTS -continued

Support costs, included in the above, are as follows:

	The Lightbox operating costs £	Exhibition and events £	Education £
Insurance	8,338	4,657	-
Postage and stationery	14,314	11	(46)
Marketing and public relations	6,969	365	-
Other support costs	24,451	599	64
Bank charges	617	-	-
Telephone	1,694	-	-
Printing	19,680	4,190	32
Depreciation of tangible and heritage assets	7,510	-	-
Auditors' remuneration	10,435	-	-
	<u>94,008</u>	<u>9,822</u>	<u>50</u>

2017 2016

	Project activity £	Governance costs £	Cost of generating funds £	Total activities £	Total activities £
Insurance	-	-	-	12,995	11,306
Postage and stationery	-	-	-	14,279	13,622
Marketing and public relations	1,820	-	-	9,154	13,098
Other support costs	554	-	120	25,788	59,771
Bank charges	-	-	-	617	3,704
Telephone	-	-	-	1,694	1,135
Printing	292	-	503	24,697	24,249
Depreciation of tangible and heritage assets	-	-	-	7,510	3,840
Auditors' remuneration	-	-	-	10,435	10,403
	<u>2,666</u>	<u>-</u>	<u>623</u>	<u>107,169</u>	<u>141,128</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Auditors' remuneration	10,435	10,403
Depreciation - owned assets	43,852	71,977
Hire of plant and machinery	<u>457</u>	<u>699</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees (or any persons connected with them) received any remuneration during the year (2016: none).

Trustees' expenses

	2017	2016
	£	£
Trustees' expenses	<u>768</u>	<u>-</u>

13. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	<u>495,362</u>	<u>504,047</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Chief Executive	1	1
Fundraising	1	1
Education	2	2
Collection	1	1
Administration and support	2	3
Marketing	2	2
Exhibitions	1	1
Visitor services	8	7
Maintenance	<u>1</u>	<u>2</u>
	<u>19</u>	<u>20</u>

One employee received emoluments in excess of £60,000 during the year.

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	93,251	-	93,251
Charitable activities			
Exhibition and events	47,518	-	47,518
Project activity	-	109,193	109,193
Service income	380,075	-	380,075
Other trading activities	290,382	-	290,382
Investment income	<u>1,037</u>	<u>-</u>	<u>1,037</u>
Total	812,263	109,193	921,456
 EXPENDITURE ON			
Raising funds	211,052	-	211,052
Charitable activities			
The Lightbox operating costs	356,370	47,460	403,830
Exhibition and events	130,997	-	130,997
Education	45,393	-	45,393
Project activity	-	107,135	107,135
Governance costs	64,526	-	64,526
Fixed asset impairment	(340,517)	-	(340,517)
Settlement of Lennartz VAT liability	282,193	-	282,193
Cost of generating funds	<u>58,810</u>	<u>-</u>	<u>58,810</u>
Total	808,824	154,595	963,419
 NET INCOME/(EXPENDITURE)	3,439	(45,402)	(41,963)
 RECONCILIATION OF FUNDS			
Total funds brought forward	416,147	66,614	482,761
 TOTAL FUNDS CARRIED FORWARD	<u>419,586</u>	<u>21,212</u>	<u>440,798</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

15. TANGIBLE FIXED ASSETS

Group and Charity

	Freehold property £	Improvements to property £	Computer equipment £	Totals £
COST				
At 1 April 2016	639,240	-	23,039	662,279
Additions	<u>-</u>	<u>8,096</u>	<u>5,442</u>	<u>13,538</u>
At 31 March 2017	<u>639,240</u>	<u>8,096</u>	<u>28,481</u>	<u>675,817</u>
DEPRECIATION				
At 1 April 2016	567,238	-	6,422	573,660
Charge for year	<u>36,342</u>	<u>2,763</u>	<u>4,747</u>	<u>43,852</u>
At 31 March 2017	<u>603,580</u>	<u>2,763</u>	<u>11,169</u>	<u>617,512</u>
NET BOOK VALUE				
At 31 March 2017	<u>35,660</u>	<u>5,333</u>	<u>17,312</u>	<u>58,305</u>
At 31 March 2016	<u>72,002</u>	<u>-</u>	<u>16,617</u>	<u>88,619</u>

16. FIXED ASSET INVESTMENTS

Charity

	Interest in subsidiary company £
COST	
At 1 April 2016 and at 31 March 2017	<u>1</u>
NET BOOK VALUE	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>1</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

16. FIXED ASSET INVESTMENTS - continued

The charity's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

WMACC Trading Limited

Registered office: The Lightbox Chobham Road Woking Surrey GU21 4AA.

Nature of business: Commercial trading division of the charity.

	%		
Class of shares:	holding		
Ordinary Shares of £1	100.00		
		2017	2016
		£	£
Aggregate capital and reserves		1	1
Profit for the year		-	-

17. STOCKS

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Stock	<u>24,809</u>	<u>21,077</u>	<u>-</u>	<u>250</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	54,947	22,602	128,620	10,065
Amounts owed by group undertakings	-	-	31,762	132,516
Other debtors	794	186,423	641	186,423
VAT	12,714	-	12,714	-
Prepayments and accrued income	28,235	-	28,235	-
Prepayments	<u>18,717</u>	<u>11,034</u>	<u>18,717</u>	<u>10,908</u>
	<u>115,407</u>	<u>220,059</u>	<u>220,689</u>	<u>339,912</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	40,947	77,150	35,296	62,731
VAT	-	295,690	-	295,690
Other creditors	11,782	40,954	11,696	-
Accrued expenses	<u>21,275</u>	<u>540</u>	<u>16,415</u>	<u>37,647</u>
	<u>73,248</u>	<u>414,334</u>	<u>63,407</u>	<u>396,068</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2017 Total funds	2016 Total funds
	£	£	£	£
Fixed assets	58,305	-	58,305	88,619
Current assets	305,932	53,461	359,393	766,513
Current liabilities	<u>(73,248)</u>	<u>-</u>	<u>(73,248)</u>	<u>(414,334)</u>
	<u>290,989</u>	<u>53,461</u>	<u>344,450</u>	<u>440,798</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2017

21. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted funds			
General fund	419,586	(128,597)	290,989
Restricted funds			
ACE - Audience development	3,466	(2,810)	656
AIM - Hallmark fund	8,480	(7,756)	724
WATES - Young Curators	1,800	495	2,295
NADFAS - Centrepiece	1,633	(536)	1,097
Arts for Dementia	3,410	3,242	6,652
Paul Hamlyn - Happy Museum	1,767	1,061	2,828
Paul Hamlyn - Our Museum	656	(656)	-
Paul Hamlyn - More and Better	-	16,679	16,679
Resilience	-	13,470	13,470
HLF Shares Heritage	-	9,060	9,060
	<u>21,212</u>	<u>32,249</u>	<u>53,461</u>
TOTAL FUNDS	<u>440,798</u>	<u>(96,348)</u>	<u>344,450</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	718,795	(847,392)	(128,597)
Restricted funds			
ACE - Audience development	-	(2,810)	(2,810)
AIM - Hallmark fund	-	(7,756)	(7,756)
WATES - Young Curators	4,250	(3,755)	495
NADFAS - Centrepiece	750	(1,286)	(536)
Arts for Dementia	4,500	(1,258)	3,242
Paul Hamlyn - Happy Museum	2,000	(939)	1,061
Paul Hamlyn - Our Museum	-	(656)	(656)
Paul Hamlyn - More and Better	35,000	(18,321)	16,679
Resilience	28,000	(14,530)	13,470
HLF Shares Heritage	9,200	(140)	9,060
	<u>83,700</u>	<u>(51,451)</u>	<u>32,249</u>
TOTAL FUNDS	<u>802,495</u>	<u>(898,843)</u>	<u>(96,348)</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED **for the Year Ended 31 March 2017**

22. RELATED PARTY DISCLOSURES

During the year legal services totalling £16,987 were purchased from W Davies & Son, a firm of solicitors in which one of the trustees, Mr F Lawson, is a partner. The transactions were entered into on an arm's length basis.

23. FINANCIAL COMMITMENTS

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

	2017	2016
	£	£
Building lease		
- within one year	25,768	25,768
- within two to five years	77,304	103,072