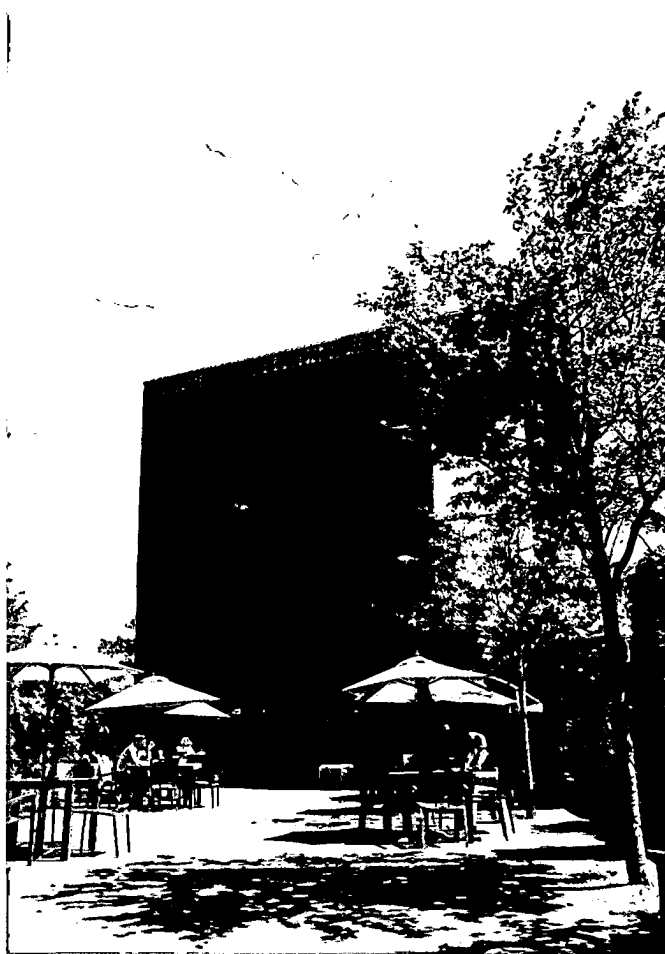


REGISTERED COMPANY NUMBER: 03598733 (England and Wales)
REGISTERED CHARITY NUMBER: 1073543

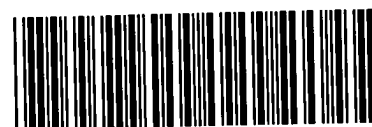
The Lightbox

TRUSTEES' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2018
FOR
WOKING MUSEUM AND ARTS & CRAFT CENTRE



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

FRIDAY



A35
21/12/2018
COMPANIES HOUSE

A7L9D9TU
#393

WOKING MUSEUM AND ARTS & CRAFT CENTRE
CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2018

	Page
Trustees' Report	1 to 7
Independent Auditor's Report	8 to 9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Charity Balance Sheet	12
Consolidated Cash Flow Statement	13
Notes to the Financial Statements	14 to 27

WOKING MUSEUM AND ARTS & CRAFT CENTRE

REPORT OF THE TRUSTEES for the Year Ended 31 March 2018



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 2018. 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.

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 receives an Induction with the Director. The Board has at least one annual away day each year when forward planning takes place.

Trustees in the year were Aileen McLeish Chair, Alan Manie, Bryan Cross, Chris Lacey, Cherry-Anne Russell, John Siebert, Freddie Lawson, Jeremy Davies, and Jonathan Stanley who stood down during the year and to whom we give our thanks for his service.

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 Louise Musgrove Commercial Director, Peter Hall Exhibition Manager, Heather Thomas Learning Manager, Pru Shackley Marketing Manager and Cordelia Wren Development Manager. The Senior Management Team meets monthly

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. Highlights in the year included Turner in Surrey and Picasso.
- 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. The Collection is vested within a separate charity The Collections Trust and The Lightbox manages this collection on behalf of the charity.
- 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 continue to provide and manage outreach and well-being projects that give access to learning, the visual arts and heritage for the local community.

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.
- II. To continue and develop our work with the mental health service user community, the elderly, those with early stage dementia and those with terminal illness, those with learning difficulties and the homeless
- III. To manage our museum collection and access to our heritage collection.
- IV. To work with local arts organisations and individual artists to promote their work
- V. To manage and care for The Ingram Collection of Modern British Art

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, consultancy for other independent charities and Woking Borough Council and expanding our shop.

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 organisation's business plan sets out the continuing development of the organisation and specifies targets.

Performance Management and Achievements

The staff under the Director is now divided into an operational team and a curatorial and exhibitions team. The staff meet on a six weekly basis to share information and every staff member has a one to one meeting with their line manager each month. 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 within the museums and arts sectors.

Volunteers and Friends

The Lightbox is supported by 150 volunteers who help to run the core activities of the organisation. They are assisted by a volunteer co-ordinator. Volunteers enjoy an extensive training programme 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 encourage Friends to act as advocates for the organisation in the local community, to increase membership and generate revenue and to produce an interesting programme for members related to the work of The Lightbox.

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.

Schools and Groups

We hosted 90 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. Other groups that have enjoyed activity visits to The Lightbox include Cub Scout groups, children and adults with learning difficulties and Linkable.

Family Learning

Our reputation for providing free, fun, family-friendly offerings continues to rise with many families becoming regular visitors. We ran free family drop-in workshops during the year with an average of 80 people attending each one. 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 10th annual summer exhibition at The Lightbox in July. The Young Curators have had another busy year.

Workshops for children aged 3 to 16 once again proved to be popular; in total we ran 50 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. Our new Art History talks series on Saturdays has proved very popular

Blind and Partially Sighted Visitors

Our team of trained audio describers gave four 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 six 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.

For the sixth year the Learning department worked with Woking's York Road Project, offering four, weekly creative workshops to their homeless clients.

The Lightbox is a Dementia Friendly Champion organisation and Art in Mind is a programme of 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 media 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.

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

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. We also have a small collection of Modern British Art donated by The Art Fund and in 2017 a sculpture was donated to the collection by Sean Henry and this was transferred to the Collection Trust as part of The Lightbox collection.

Publicity and Marketing

We celebrated our 10th Anniversary in September 2017 and an extensive publicity campaign was attached to this event. Publicity for The Lightbox throughout 2017/18 continued to be very good, thanks to a very full press release schedule and exhibitions which generated significant coverage both locally and nationally. Our Picasso exhibition generated national coverage on the 6 o'clock evening news on the BBC. Our coverage on arts and family websites also continues to be very strong thanks to a general shift towards more digital marketing.

Enhancing the Experience

11 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.

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, a Literary Festival and the hugely popular comedy nights have become a permanent monthly fixture in the programme.

Venue Hire

As ever, venue hire continues to provide The Lightbox with a valuable revenue stream. Bookings for 17/18 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 jewellery to colourful scarves and fashionable handbags.

I really enjoyed my visit to the Lightbox and in particular I loved your shop. Much nicer merchandise than the V&A! Keep the good work up!

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 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
- Introduced varied events to bring in new audiences for example Comedy Nights

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 keen 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.

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

WOKING MUSEUM AND ARTS & CRAFT CENTRE

REPORT OF THE TRUSTEES for the Year Ended 31 March 2018

REFERENCE AND ADMINISTRATIVE DETAILS

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 Russell

F Lawson

R D Browne

Retired

Company Director

- resigned 28.9.18

Company Director

Retired

Company Director

Management

- resigned 21.7.17

Consultant

Company Director

Consultant

Solicitor

Retired

- appointed 25.5.18

Company Secretary

A J Pooley

Independent 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

WOKING MUSEUM AND ARTS & CRAFT CENTRE

REPORT OF THE TRUSTEES for the Year Ended 31 March 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Woking Museum and Arts & Craft Centre for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditors, Hamlyns LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on 28 November 2018 and signed on the board's behalf by:



.....
A McLeish - Trustee

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

Opinion

We have audited the financial statements of Woking Museum and Arts & Craft Centre (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of my report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



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

28 November 2018

WOKING MUSEUM AND ARTS & CRAFT CENTRE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2018

		Unrestricted fund	Restricted funds	2018 Total funds	2017 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	38,086	-	38,086	42,262
Charitable activities	6				
Exhibition and events		62,791	-	62,791	45,374
Project activity		-	100,020	100,020	83,700
Service income		463,602	-	463,602	421,061
Other trading activities	4	224,737	750	225,087	209,587
Investment income	5	199	-	199	511
Total		789,015	100,770	889,786	802,495
EXPENDITURE ON					
Raising funds	7	148,005	-	148,005	160,939
Charitable activities	8				
The Lightbox operating costs		401,726	-	401,726	449,749
Exhibition and events		150,466	-	150,466	137,311
Education		62,523	-	62,523	43,270
Project activity		-	77,660	77,660	51,448
Governance costs		6,724	-	6,724	6,459
Cost of generating funds		44,474	-	44,474	49,667
Total		813,918	77,660	891,578	898,843
NET INCOME/(EXPENDITURE) BEFORE TAXATION		(24,903)	23,110	(1,792)	(96,348)
TAXATION		27,550	-	27,550	-
NET INCOME/(EXPENDITURE)		2,647	23,110	25,758	(96,348)
RECONCILIATION OF FUNDS					
Total funds brought forward		290,989	53,461	344,450	440,798
TOTAL FUNDS CARRIED FORWARD		293,636	76,572	370,208	344,450


WOKING MUSEUM AND ARTS & CRAFT CENTRE

CONSOLIDATED BALANCE SHEET

At 31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	16	35,761	58,305
CURRENT ASSETS			
Stocks	18	25,078	24,809
Debtors	19	142,572	115,407
Cash at bank and in hand		<u>322,785</u>	<u>219,177</u>
		490,435	359,393
CREDITORS			
Amounts falling due within one year	20	<u>(155,988)</u>	<u>(73,248)</u>
NET CURRENT ASSETS		<u>334,447</u>	<u>286,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		370,208	344,450
NET ASSETS		<u>370,208</u>	<u>344,450</u>
FUNDS	22		
Unrestricted funds:			
General fund		292,416	290,989
Restricted funds		<u>77,792</u>	<u>53,461</u>
TOTAL FUNDS		<u>370,208</u>	<u>344,450</u>

The financial statements were approved by the Board of Trustees on 28 November 2018 and were signed on its behalf by:



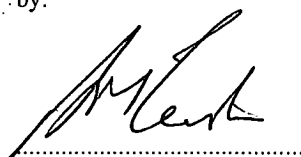
 A McLeish –Trustee

WOKING MUSEUM AND ARTS & CRAFT CENTRE

CHARITY BALANCE SHEET
At 31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	16	35,761	58,305
Fixed asset investments	17	<u>1</u>	<u>1</u>
		35,762	58,306
CURRENT ASSETS			
Stocks	18	-	-
Debtors	19	239,717	220,689
Cash at bank and in hand		<u>218,088</u>	<u>128,862</u>
		457,805	349,551
CREDITORS			
Amounts falling due within one year	20	<u>(123,359)</u>	<u>(63,407)</u>
NET CURRENT ASSETS		<u>334,446</u>	<u>286,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>370,208</u>	<u>344,450</u>
NET ASSETS		<u>370,208</u>	<u>344,450</u>
FUNDS	22		
Unrestricted funds:			
General fund		292,416	290,989
Restricted funds		<u>77,792</u>	<u>53,461</u>
TOTAL FUNDS		<u>370,208</u>	<u>344,450</u>

The financial statements were approved by the Board of Trustees on 28 November 2018 and were signed on its behalf by:



A McLeish - Trustee

WOKING MUSEUM AND ARTS & CRAFT CENTRE

**CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 March 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	25	140,201	(293,173)
Tax		(27,550)	-
Net cash provided by (used in) operating activities		<u>112,650</u>	<u>(293,173)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(9,242)	(13,538)
Interest received		199	511
Net cash provided by (used in) investing activities		<u>(9,043)</u>	<u>(13,027)</u>
Change in cash and cash equivalents in the reporting period		<u>103,607</u>	<u>(306,200)</u>
Cash and cash equivalents at the beginning of the reporting period	25	<u>219,177</u>	<u>525,377</u>
Cash and cash equivalents at the end of the reporting period	25	<u>322,784</u>	<u>219,177</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2018

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.

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 charity's 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 CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

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.

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 10 years
Computer equipment	- Straight line over 6 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 CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 March 2018

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 measured 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 CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

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 reviews 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

	2018	2017
	£	£
Donations	25,824	32,302
Gift aid	<u>12,263</u>	<u>9,960</u>
	<u>38,087</u>	<u>42,262</u>

4. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Activities for generating funds	61,328	40,666
Income from Friends	9,973	8,178
Trading company	153,773	160,689
Other	<u>13</u>	<u>54</u>
	<u>225,087</u>	<u>209,587</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

5. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>199</u>	<u>511</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018	2017
		£	£
Admission and event income	Exhibition and events	62,791	45,374
Restricted fund activity	Project activity	100,020	83,700
Service income	Service income	<u>463,602</u>	<u>421,061</u>
		<u>626,413</u>	<u>550,135</u>

7. RAISING FUNDS

Other trading activities

	2018	2017
	£	£
Opening stock	24,809	21,077
Purchases	62,286	80,678
Closing stock	(25,078)	(24,809)
Staff costs	82,255	74,447
Other staff costs	1,062	1,668
Training	860	1,391
Premises expenses	1,811	683
Support costs	<u>-</u>	<u>5,804</u>
	<u>148,005</u>	<u>160,939</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
The Lightbox operating costs	295,706	106,020	401,726
Exhibition and events	135,228	15,238	150,466
Education	62,354	169	62,523
Project activity	56,485	21,175	77,660
Governance costs	6,724	-	6,724
Cost of generating funds	<u>44,168</u>	<u>306</u>	<u>44,474</u>
	<u>600,665</u>	<u>142,908</u>	<u>743,573</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2018 £	2017 £
Staff costs	397,981	420,915
Trustees' expenses	726	768
Hire of plant and machinery	82	457
Rates and water	14,227	28,361
Light and heat	35,402	35,402
Sundries	15,285	9,342
Exhibitions and events	54,843	39,223
Consultants	7,728	15,297
Recruitment	203	1,308
Training	3,535	4,322
Project activity	7,696	15,000
Governance costs	1,993	1,341
Volunteer costs	1,197	418
Premises expenses	16,941	16,896
Professional fees	19,168	5,341
Depreciation	<u>23,658</u>	<u>36,342</u>
	<u><u>600,665</u></u>	<u><u>630,733</u></u>

10. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
The Lightbox operating costs	93,187	2,546	10,287	106,020
Exhibition and events	15,238	-	-	15,238
Education	169	-	-	169
Project activity	20,775	-	400	21,175
Cost of generating funds	<u>306</u>	<u>-</u>	<u>-</u>	<u>306</u>
	<u><u>129,675</u></u>	<u><u>2,546</u></u>	<u><u>10,687</u></u>	<u><u>142,908</u></u>

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

	The Lightbox operating costs £	Exhibition and events £	Education £
Postage and stationery	14,360	43	47
Marketing and public relations	7,216	913	-
Other support costs	29,149	707	122
Bank charges	2,546	-	-
Insurance	6,834	8,206	-
Telephone	1,674	-	-
Printing	25,827	5,369	-
Depreciation of tangible assets	8,127	-	-
Auditors' remuneration	<u>10,287</u>	<u>-</u>	<u>-</u>
	<u><u>106,020</u></u>	<u><u>15,238</u></u>	<u><u>169</u></u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

10. SUPPORT COSTS - continued

			2018	2017
	Project activity £	Cost of generating funds £	Total activities £	Total activities £
Postage and stationery	328	2	14,780	14,818
Marketing and public relations	2,723	72	10,924	9,268
Other support costs	16,071	-	46,049	29,307
Bank charges	-	-	2,546	2,251
Insurance	-	-	15,040	12,995
Telephone	-	-	1,674	1,694
Printing	1,653	232	33,081	24,697
Depreciation of tangible assets	-	-	8,127	7,510
Auditors' remuneration	400	-	10,687	10,435
	<u>21,175</u>	<u>306</u>	<u>142,908</u>	<u>112,975</u>

11. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Auditors' remuneration	10,687	10,435
Depreciation - owned assets	31,786	43,852
Hire of plant and machinery	<u>82</u>	<u>457</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

None of the Trustees (or any persons connected with them) received any remuneration during the year (2017: £nil).

Trustees' expenses

	2018	2017
	£	£
Trustees' expenses	<u>726</u>	<u>768</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

13. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	<u>480,236</u>	<u>495,362</u>

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

	2018	2017
Chief Executive	1	1
Fundraising	-	1
Education	3	2
Collection	1	1
Administration and support	3	2
Marketing	3	2
Exhibitions	2	1
Visitor services	6	8
Maintenance	<u>1</u>	<u>1</u>
	<u>20</u>	<u>19</u>

One employee received emoluments between £60,000 and £70,000 and no other employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	42,262	-	42,262
Charitable activities			
Exhibition and events	45,374	-	45,374
Project activity	-	83,700	83,700
Service income	421,061	-	421,061
Other trading activities	209,587	-	209,587
Investment income	<u>511</u>	<u>-</u>	<u>511</u>
Total	718,795	83,700	802,495
EXPENDITURE ON			
Raising funds	160,939	-	160,939
Charitable activities			
The Lightbox operating costs	449,749	-	449,749
Exhibition and events	137,311	-	137,311
Education	43,270	-	43,270
Project activity	-	51,448	51,448
Governance costs	6,459	-	6,459
Cost of generating funds	<u>49,667</u>	<u>-</u>	<u>49,667</u>
Total	847,395	51,448	898,843
NET INCOME/(EXPENDITURE)	(128,600)	32,252	(96,348)

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	419,586	21,212	440,798
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>290,986</u>	<u>53,464</u>	<u>344,450</u>

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017	647,336	28,481	675,817
Additions	<u>5,529</u>	<u>3,713</u>	<u>9,242</u>
At 31 March 2018	<u>652,865</u>	<u>32,194</u>	<u>685,059</u>
DEPRECIATION			
At 1 April 2017	606,343	11,169	617,512
Charge for year	<u>26,421</u>	<u>5,365</u>	<u>31,786</u>
At 31 March 2018	<u>632,764</u>	<u>16,534</u>	<u>649,298</u>
NET BOOK VALUE			
At 31 March 2018	<u>20,101</u>	<u>15,660</u>	<u>35,761</u>
At 31 March 2017	<u>40,993</u>	<u>17,312</u>	<u>58,305</u>

17. FIXED ASSET INVESTMENTS

Charity

	Interest in subsidiary company £
COST	
At 1 April 2017 and at 31 March 2018	<u>1</u>
NET BOOK VALUE	
At 31 March 2018	<u>1</u>
At 31 March 2017	<u>1</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

17. 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.

	%	2018	2017
	holding	£	£
Class of shares:			
Ordinary Shares of £1	100.00		
Aggregate capital and reserves		1	1
Profit for the year		<u>-</u>	<u>-</u>

18. STOCKS

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Stock	<u>25,078</u>	<u>24,809</u>	<u>-</u>	<u>-</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	58,166	54,947	44,263	128,620
Amounts owed by group undertakings	-	-	113,624	31,762
Other debtors	20,651	794	18,510	641
Tax	27,550	-	27,550	-
VAT	12,899	12,714	12,714	12,714
Accrued income	7,945	28,235	7,695	28,235
Prepayments	<u>15,361</u>	<u>18,717</u>	<u>15,361</u>	<u>18,717</u>
	<u>142,572</u>	<u>115,407</u>	<u>239,717</u>	<u>220,689</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	97,176	40,191	74,806	35,296
Other creditors	31,898	11,782	30,582	11,696
Accrued expenses	<u>26,913</u>	<u>21,275</u>	<u>17,971</u>	<u>16,415</u>
	<u>155,988</u>	<u>73,248</u>	<u>123,359</u>	<u>63,407</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2018	2017
	fund	funds	Total funds	Total funds
	£	£	£	£
Fixed assets	35,761	-	35,761	58,305
Current assets	413,861	76,574	490,435	359,393
Current liabilities	<u>(155,987)</u>	<u>-</u>	<u>(155,988)</u>	<u>(73,248)</u>
	<u>293,634</u>	<u>76,574</u>	<u>370,208</u>	<u>344,450</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

22. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted funds			
General fund	290,989	(24,506)	266,483
Restricted funds			
ACE - Audience development	656	(460)	196
AIM - Hallmark fund	724	1,404	2,128
WATES - Young Curators	2,295	1,939	4,234
NADFAS - Centrepiece	1,097	(449)	648
Arts for Dementia	6,652	10,572	17,224
Paul Hamlyn - Happy Museum	2,828	2,053	4,881
Paul Hamlyn - More and Better	16,679	27,238	43,917
Resilience	13,470	(13,470)	-
HLF Shared Heritage	9,060	(6,612)	2,448
Arts & Crafts for Wellbeing	-	898	898
	<u>53,461</u>	<u>23,113</u>	<u>76,574</u>
TOTAL FUNDS	<u>344,450</u>	<u>(1,393)</u>	<u>343,057</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	789,015	(786,370)	2,645
Restricted funds			
ACE – Audience development	-	(460)	(460)
AIM – Hallmark fund	2,120	(716)	1,404
WATES - Young Curators	4,250	(2,311)	1,939
NADFAS - Centrepiece	749	(1,198)	(449)
Arts for Dementia	11,400	(828)	10,572
Paul Hamlyn - Happy Museum	4,000	(1,947)	2,053
Paul Hamlyn - More and Better	35,349	(8,111)	27,238
Resilience	42,000	(55,470)	(13,470)
HLF Shared Heritage	-	(6,612)	(6,612)
Arts & Crafts for Wellbeing	902	(4)	898
	<u>100,770</u>	<u>(77,658)</u>	<u>23,113</u>
TOTAL FUNDS	<u>889,786</u>	<u>(864,028)</u>	<u>25,758</u>

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

23. MOVEMENT IN FUNDS - continued
Comparatives for 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 Shared 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>

Comparative 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 Shared Heritage	<u>9,200</u>	<u>(140)</u>	<u>9,060</u>
	<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>

24. RELATED PARTY DISCLOSURES

During the year legal services totalling £873 (2017: £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.

WOKING MUSEUM AND ARTS & CRAFT CENTRE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2018

25. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	25,758	(96,348)
Adjustments for:		
Depreciation charges	31,785	43,852
Interest received	(199)	(511)
Increase in stocks	(269)	(3,732)
(Increase)/decrease in debtors	386	104,652
Increase/(decrease) in creditors	<u>82,740</u>	<u>(341,086)</u>
Net cash provided by (used in) operating activities	<u>140,201</u>	<u>(293,173)</u>
	2018	2017
	£	£
Cash in hand	1,655	1,552
Notice deposits (less than 3 months)	<u>321,130</u>	<u>217,625</u>
Total cash and cash equivalents	<u>322,785</u>	<u>219,177</u>