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WOKING MUSEUM AND ARTS & CRAFTS CENTRE
(A company limited by guarantee)

Report and Consolidated Financial Statements

For the year ended 31 March 2010

Company Registration No 3598733
Registered Charity No 1073543



WOKING MUSEUM AND ARTS & CRAFTS CENTRE

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WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Legal and Administrative Information

Status

The organisation is a charitable company limited by guarantee, incorporated on 16 July 1998 registered number 3598733 and registered as a charity on 27 January 1999, registered charity number 1073543

The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company. Under the Articles of Association the members of the Board of Directors (who are Trustees for the purpose of charity law) are elected at the AGM to serve. One third of the Board members will retire each year. The Directors to retire in each year shall be those who have been longest in office since their last election.

The company operates under the name of The Lightbox

Trustees

Mr R Hawkesworth	Chair (appointed 10 November 2009)
Mrs G Washington	Vice Chair
Mr M Bowman	Meetings Secretary
Mr R Umney	(retired 10 November 2009)
Mr K Smith	
Mr P Wilson OBE	
Mrs M Odundo	
Ms C Dennis	
Dr P Wilkie	
Mr J Pooley	
Mrs A Agace	
Mr J Sharpley	
Ms C Davey (appointed 10 November 2009)	
Mr A Montana (appointed 10 November 2009)	

Secretary

Mr A Pooley

Chief Executive

Mrs M Scott

Registered Office and Operating Address

The Lightbox, Chobham Road, Woking, Surrey, GU21 4AA

Auditors

Kingston Smith LLP, Surrey House, 36-44 High Street, Redhill, Surrey, RH1 1RH

Bankers

CAFCASH Ltd, PO Box 289, West Malling, Kent, ME1 9TA

Solicitors

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

Woking Museum and Arts and Crafts Centre (known as The Lightbox)
Trustees report for the year ended 31 March 2010

The Board of Trustees presents its report and consolidated financial statements for the year ended 31st March 2010

Reference and administrative structure

The company is a registered charity and exists to provide a heritage and visual arts service for the people of Woking and the wider region. Day to day management of the organisation is charged to the Director, Mrs Marilyn Scott and her Deputy the Commercial Director Mr Anthony Pooley. This senior management team reports bi monthly to the Operations Committee, which comprises of five members of the board of trustees who provide both general and functional expertise. The five are, Dr Patricia Wilkie, Mrs Gill Washington, Mr Martin Bowman, Mrs Carmel Dennis and Mr Jamie Sharpley. The organisation also has a Remuneration and Appointments Committee which is chaired by Mrs Gill Washington and comprises Mr Martin Bowman, Mr Jamie Sharpley and Mr Roger Hawksworth. There is also a Finance and Audit Committee which is also chaired by Roger Hawksworth and includes Mr Keith Smith and Ms Catherine Davey and Executive Directors. There are also other specific activity sub committees such as The Galleries Advisory Group and The Development Group.

Structure, governance & management.

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 interviewed by the Chairman of the Board to identify the appropriateness of their experience and the role they might play. During the year Ms Catherine Davey and Mr Adrian Montana were appointed to the Board of Trustees, they have very relevant skills and interests and are contributing significantly to the activities of The Lightbox. In November Roger Umney stood down as Chairman after 6 years service and his position has been taken by an existing Board member Mr Roger Hawksworth.

Each new Board member receives an induction pack containing information about the organisation and 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 governance issues are discussed and forward planning takes place. During the year under review an ongoing review of corporate structure resulted in some changes to the running, composition and terms of reference of key committees.

Objectives and activities

The aim of The Lightbox is to provide a friendly and lively venue that is a dynamic and inspiring place to spend time, think, discover and have fun.

This year the organisation had five principal activities.

The first was 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. During the year under review the exhibition programme has

included at the beginning of the year Caro/Paolozzi, an exhibition focussing on the work of two sculptors, many pieces being taken from The Ingram Collection. This was followed by Visionary Victorians, an exhibition focussing on the Pre Raphaelites with many loans from other major institutions. In August we launched our largest exhibition to date Da Vinci- the genius of Leonardo. This was an exhibition hired in from Grande Exhibitions, which originated in Rome and had toured internationally. In November 2009 we presented our first major contemporary art exhibition featuring the work of Jenny Holzer. This was part of our Artist Rooms programme run in partnership with Tate and The Art Fund and we ran a number of associated outreach and education activities along side the exhibition. Our smaller gallery featured a number of varied shows including Sea Pictures an exhibition drawn from The Ingram Collection and our most successful Upper Gallery exhibition to date, the work of local photographer Tim Rudman, our Woking College student show, and a number of other exhibitions of work from The Ingram Collection.

The second activity is 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. In addition the display has a changing element as we change two showcases one 'Local heroes' which features a Woking personality from the past or present and 'Object of the month' which features an object from our collection, not usually on show and tells the story behind the object. We also maintain on behalf of the Royal Surrey Regiment a showcase featuring different aspects of the history of the regiment.

The third activity is 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 and is now regularly welcoming 30 students to the building three or four times per week to pursue their A and AS level studies in Art and Design.

The fourth activity is to continue to provide and manage outreach projects that give access to learning, the visual arts and heritage for the local community.

The aims for these projects in the year under review were -

- To work with partner organisations to encourage participation in cultural events
- To continue and develop our work with the mental health service user community
- To continue our oral history recording with the community
- To manage and increase our museum collection and access to our heritage collection
- To work with local arts organisations and individual artists to promote access and skills development for arts practice

The fifth activity is to generate income through retail, corporate membership and corporate hire activities. This is carried out through the Charity's

subsidiary company WMACC Trading Limited, which began trading on 1 April 2008

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

Performance Management

The staff team under the Director is now divided into an operational team and a curatorial and exhibitions team. The team meet on a monthly 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. The Lightbox currently has IIP status.

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 coordinator and a Board member. Mr Jamie Sharpley has special responsibility for volunteer liaison. 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 to produce an interesting social programme for members.

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.

Finance Review

Consolidated incoming resources for the year totalled £805,012. This represents a considerable reduction on the previous year due to the funding for the development of the building ceasing following the completion and opening of The Lightbox in September 2007. There was a net consolidated deficit in the year of £8,043.

Aside from the net book value of tangible fixed assets, the consolidated balance sheet shows that the net current assets at 31 March 2010 were £971,010 but with long-term liabilities of £1,422,823.

The trustees are conscious of the need for the organisation to generate an operating surplus in the future to meet reserves aspirations of the organisation. To this end have the Trustees have instigated a number of initiatives which include,-

- The appointment of an external consultant – who specialises in our sector – to undertake a critical review of our activities and identify opportunities to generate further income or reduce operating expenses
- Set a breakeven budget for the current year, which at the end of July – month four – the management accounts show was being delivered
- Work is being done to identify partners with whom we might work to deliver services jointly or on their behalf which would yield additional income streams
- To work with major funders to secure extra funding in the future

Risk Management

The Board Executive conducted a review of major risks to which the charity is exposed and systems were established and a Risk register compiled in 2007 (to be reviewed in three years) to mitigate those risks. The Risk Register will be reviewed during the current year of operation. 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 has held two Awaydays to review the current business model and to draw up a revised 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. The Board will carry out a review of the current Business plan and make the necessary alterations to ensure sustainability. The annual budget was approved by the Executive Committee in April 2010 for year commencing 1st April 2010.

We have agreed a list of KPI's which have established targets for the management team of the organisation.

Results against the KPI targets are presented to the Executive on a bi monthly basis and selected KPI's will be reported back to Woking Borough Council under the terms of our Service Contract.

We will also be looking to continue to work with partner organisations in the region to provide an inclusive facility and range of services and exhibitions. Our overall aim will be to continue to work to deliver our brand values of excellence, creativity and acting as a people centred organisation.

We will also work to achieve financial sustainability by controlling costs and generating income from our activities in the shop, café and corporate hire income facilities to compliment the financial provision from our service contract with Woking Borough Council.

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

Auditors

Kingston Smith LLP have expressed their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed they be re-appointed auditors to the company for the ensuing year

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period

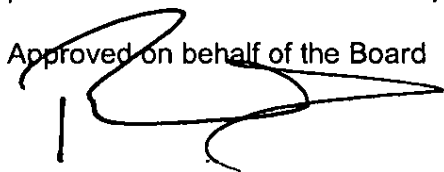
In preparing those accounts, the Trustees are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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



Roger Hawksworth
Chairman

Dated 30 August 2010

WOKING MUSEUM AND ARTS CRAFTS CENTRE

Independent Auditor's Report To the Members of the Woking Museum and Arts Crafts Centre

We have audited the consolidated and parent charitable company's financial statements of Woking Museum and Arts & Crafts Centre for the year ended 31 March 2010 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and in respect of the consolidated financial statements, to the charitable company's trustees, as a body, in accordance with regulations made under Section 43 of the Charities Act 1993. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's trustees and members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of Trustees and Auditors

The trustees' (who are directors of the charitable company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under the Companies Act 2006 and Section 43 of the Charities Act 1993 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been properly prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you whether, in our opinion, the Trustees' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implication for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2010 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended, and
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006 and the Charities Act 1993, and
- the information provided in the Trustees' Annual Report is consistent with the financial statements.

Kingston Smith LLP

David Montgomery
Senior Statutory Auditor
for and on behalf of Kingston Smith LLP, Statutory Auditors

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

Date 29 October 2010

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Consolidated Statement of Financial Activities
Incorporating an Income and Expenditure Account
For the Year Ended 31 March 2010

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2010</u>	<u>Total 2009</u>
Incoming Resources		£	£	£	£
Incoming resources from generated funds					
Voluntary income	2	206,433	-	206,433	903,996
Activities for generating funds	3	44,666	-	44,666	62,396
Trading income	4	115,921	-	115,921	97,395
Investment income		10,352	-	10,352	60,772
Incoming resources from charitable activities	5	389,831	37,809	427,640	458,635
Total Incoming Resources		767,203	37,809	805,012	1,583,194
Resources Expended					
Costs of generating funds					
Costs of generating voluntary income		54,423	-	54,423	61,647
Trading costs	4	108,159	-	108,159	124,624
Charitable expenditure					
The Lightbox		315,219	-	315,219	392,301
Exhibition and events		224,570	-	224,570	133,181
Education		24,154	-	24,154	39,134
Project Activity		-	44,624	44,624	31,035
Governance costs		41,906	-	41,906	35,525
Total Resources Expended	6	768,431	44,624	813,055	817,447
Net (Outgoing)/Incoming Resources		(1,228)	(6,815)	(8,043)	765,747
Transfers between funds	16	-	-	-	-
Net movement in funds		(1,228)	(6,815)	(8,043)	765,747
Total Funds at 1 April 2009	16	6,366,769	57,070	6,423,839	5,658,092
Total Funds at 31 March 2010	16	6,365,541	50,255	6,415,796	6,423,839

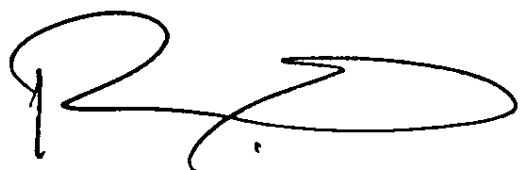
WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Consolidated Balance Sheet as at 31 March 2010

	Notes	<u>2010</u>	<u>2009</u>
		£	£
Fixed Assets			
Tangible Assets	10	6,867,609	6,855,522
Current Assets			
Stock		15,849	16,764
Debtors	12	101,805	141,043
Cash at Bank and in Hand		<u>1,227,405</u>	<u>1,216,391</u>
		1,345,059	1,374,198
Creditors amounts falling due within one year	13	<u>(374,049)</u>	<u>(385,735)</u>
Net Current Assets		<u>971,010</u>	<u>988,463</u>
Total assets less current liabilities		7,838,619	7,843,985
Creditors amounts falling due after more than one year	14	<u>(1,422,823)</u>	<u>(1,420,146)</u>
Net Assets	15	<u><u>6,415,796</u></u>	<u><u>6,423,839</u></u>
Unrestricted Funds		6,365,541	6,366,769
Restricted Funds		50,255	57,070
Total Funds	16	<u><u>6,415,796</u></u>	<u><u>6,423,839</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board on 30 August 2010



 R W HAWKSWORTH
 Company No 03598733

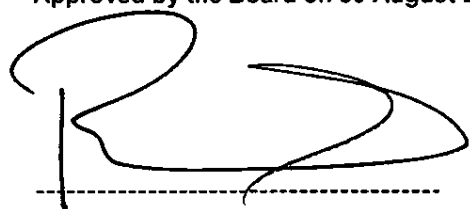
WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Balance Sheet as at 31 March 2010

	Notes	<u>2010</u>	<u>2009</u>
		£	£
Fixed Assets			
Tangible Assets	10	6,867,609	6,855,522
Investments	11	1	1
Current Assets			
Stock		4,594	5,482
Debtors	12	259,151	197,209
Cash at Bank and in Hand		1,093,634	1,183,370
		<u>1,357,379</u>	<u>1,386,061</u>
Creditors amounts falling due within one year	13	<u>(366,903)</u>	<u>(370,370)</u>
Net Current Assets		<u>990,476</u>	<u>1,015,691</u>
Total assets less current liabilities		7,858,086	7,871,214
Creditors amounts falling due after more than one year	14	(1,422,823)	(1,420,146)
Net Assets		<u>6,435,263</u>	<u>6,451,068</u>
Unrestricted Funds		6,385,008	6,393,998
Restricted Funds		50,255	57,070
Total Funds	16	<u>6,435,263</u>	<u>6,451,068</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board on 30 August 2010


 R.W. HAWKS WORTH

Company No 03598733

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Notes to the Financial Statements

For the Year Ended 31 March 2010

1 Accounting Policies

- a) The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and follow the recommendations in the Statement of Recommended Practice on Accounting and Reporting by Charities 2005 and accounting standards
- b) Basis of consolidation
The consolidated financial statements incorporate the results, assets and liabilities of Woking Museum and Arts & Crafts Centre and its subsidiary, WMACC Trading Limited, for the year. The results of the subsidiary are disclosed in note 4. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemption afforded by the Companies Act 2006 and paragraph 304 of SORP 2005
- c) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included
- d) Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable
- e) Resources expended are recognised in the period in which they are incurred. Resources expended include any attributable VAT which cannot be recovered
- f) Resources expended are allocated to 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

Fund-raising	20%
Collection	10%
Education	10%
Oral History	10%
Projects	10%
Governance	20%

- g) Governance costs include those incurred in the Governance of the charity and its assets and are primarily associated with constitutional and statutory requirements
- h) Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as set out below. Depreciation is charged on assets from the date they come into use

Kitchen and other fixtures and fittings	10 years straight line
History Gallery fittings	15 years
Fabric of the building	15 years
Office equipment	4 years
Computer equipment	3 years

- i) 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
- j) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund, together with a fair allocation of management and support costs
- k) The stock in the Balance Sheet is valued at the lower of cost and net realisable value

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2010 (Continued)

2 Voluntary income	Unrestricted	Restricted	2010 Total	2009 Total
	£	£	£	£
Amounts in respect of new building	195,000	-	195,000	785,955
Other donations	11,433	-	11,433	118,041
	<u>206,433</u>	<u>-</u>	<u>206,433</u>	<u>903,996</u>
3 Activities for generating funds	Unrestricted	Restricted	2010 Total	2009 Total
	£	£	£	£
Fundraising and Sponsorship	36,187	-	36,187	53,625
Sundry Sales	-	-	-	622
Rental Income	-	-	-	600
Other Income	3,213	-	3,213	1,961
Friends	5,266	-	5,266	5,588
	<u>44,666</u>	<u>-</u>	<u>44,666</u>	<u>62,396</u>

4 Trading Income

The charity's wholly owned trading subsidiary, WMACC Trading Limited operates a gift shop, room hire and café

Future annual taxable profits will be paid to the charity under Gift Aid. A summary of its trading results is shown below

	2010	2009
	£	£
Turnover	115,921	97,395
Cost of sales	(47,662)	(28,127)
Gross profit	68,259	69,268
Administration expenses	(60,497)	(96,497)
Profit/(Loss) for the year	<u>7,762</u>	<u>(27,229)</u>

5 Incoming Resources from charitable activities

	Unrestricted	Restricted	2010 Total	2009 Total
	£	£	£	£
Service Income	349,412	-	349,412	317,787
Admission and Event Income	40,419	-	40,419	25,129
Restricted Fund Activity*	-	37,809	37,809	115,719
	<u>389,831</u>	<u>37,809</u>	<u>427,640</u>	<u>458,635</u>

* Organisations worked with in the year include,-

MLA
Heritage Lottery Fund
Wates Foundation
Surrey County Council - Local Committee

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2010 (Continued)

6 Total Resources Expended

	Direct Staff and Associated Costs £	Other Direct Costs £	Support Costs £	Total 2010 £	Total 2009 £
Costs of generating funds					
Fundraising	47,793	5,351	1,279	54,423	61,647
Visitor services (shop, events, hires, café)	50,710	50,057	7,392	108,159	124,624
	98,503	55,408	8,671	162,582	186,271
Charitable expenditure					
Running the Lightbox (including Marketing and Building)	135,578	118,293	61,348	315,219	392,301
Exhibition and events	81,549	131,119	11,902	224,570	133,181
Education	22,237	1,667	250	24,154	39,134
Project Activity	24,282	18,309	2,033	44,624	31,035
	263,646	269,388	75,533	608,567	595,651
Governance costs	22,431	16,190	3,285	41,906	35,525
	384,580	340,986	87,489	813,055	817,447

	Total 2010 £	Total 2009 £
Support costs comprise		
Books and publications	831	1,928
Subscriptions	1,711	2,302
Bank charges	224	152
Printing	19,936	23,601
Postage and stationery	15,184	10,435
Depreciation	10,205	10,017
Telephone	1,859	2,303
Marketing and PR	11,781	12,158
Website costs	880	1,790
Photography	2,575	1,408
Meeting expenses	3,371	1,474
Education costs	-	4,138
IT Costs	11,329	11,240
Legal Costs	7,603	-
	87,489	82,946

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2010 (Continued)

7 Net Incoming resources for the Year

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
This is stated after charging		
Depreciation of tangible fixed assets	73,188	71,896
Auditors' remuneration	<u>9,991</u>	<u>11,396</u>

8 Staff costs and numbers and trustees' remuneration

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Staff costs were as follows		
Salaries and wages	327,393	360,178
Social security costs	<u>28,361</u>	<u>32,950</u>
	<u>355,754</u>	<u>393,128</u>

No employee received emoluments of more than £60,000

During the year, trustees were reimbursed £170 (2009 - £141) for out of pocket expenses

No trustee received any remuneration from the charity during the year

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows -

	<u>2010</u> <u>No</u>	<u>2009</u> <u>No</u>
Chief Executive	1	1
Fundraising	1	1
Education	2	2
Collection	1	1
Administration and support	3	3
Marketing	2	2
Exhibitions	2	1
Visitor Services	4	4
Maintenance	<u>2</u>	<u>2</u>
	<u>18</u>	<u>17</u>

9 Taxation

The charitable company is exempt from corporation tax on its charitable activities

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements for the year ended 31 March 2010
(Continued)

10 Tangible Fixed Assets
Group

	Computer Equipment £	New Building £	Total £
Cost			
At 1 April 2009	62,443	6,902,237	6,964,680
Additions	1,136	84,139	85,275
At 31 March 2010	<u>63,579</u>	<u>6,986,376</u>	<u>7,049,955</u>
Depreciation			
At 1 April 2009	17,264	91,894	109,158
Charge for year	10,205	62,983	73,188
At 31 March 2010	<u>27,469</u>	<u>154,877</u>	<u>182,346</u>
Net Book Value			
As at 31 March 2010	<u>36,110</u>	<u>6,831,499</u>	<u>6,867,609</u>
As at 31 March 2009	<u>45,179</u>	<u>6,810,343</u>	<u>6,855,522</u>

Company

	Computer Equipment £	New Building £	Total £
Cost			
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Additions	1,136	84,139	85,275
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Net Book Value			
As at 31 March 2010	<u>36,110</u>	<u>6,831,499</u>	<u>6,867,609</u>
As at 31 March 2009	<u>45,179</u>	<u>6,810,343</u>	<u>6,855,522</u>

11 Fixed Asset Investments

The investment represents the charitable company's wholly-owned trading subsidiary, WMACC Trading Limited, which is incorporated in the United Kingdom. The activities of the trading subsidiary are the running of the gift shop and cafe, room hire and holding events in the museum.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2010 (Continued)

12 Debtors

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	75,842	80,930	60,044	62,934
VAT	89	30,113	89	30,113
Amount due by subsidiary undertaking	-	-	174,080	74,162
Other debtors and prepayments	25,874	30,000	24,938	30,000
	<u>101,805</u>	<u>141,043</u>	<u>259,151</u>	<u>197,209</u>

13 Creditors amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Loan - Woking Borough Council (see note 14)	130,000	130,000	130,000	130,000
Trade creditors	171,198	165,634	164,600	163,743
Taxation and social security	47,944	41,906	47,866	40,000
Other creditors and accruals	24,907	48,195	24,437	36,627
	<u>374,049</u>	<u>385,735</u>	<u>366,903</u>	<u>370,370</u>

14 Creditors amounts falling due after more than one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Loan - Woking Borough Council	1,170,000	1,170,000	1,170,000	1,170,000
Deferred VAT liability	252,823	250,146	252,823	250,146
	<u>1,422,823</u>	<u>1,420,146</u>	<u>1,422,823</u>	<u>1,420,146</u>

Woking Borough Council has a charge over the land at Victoria Way, Chobham Road, Woking for any amount due to them

The trustees of the National Heritage Memorial Fund also have a charge over the lease of the property at the same address for any amount due to them

15 Analysis of group net assets between funds

	General Fund	Designated Funds	Total Unrestricted Funds	Restricted Funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	6,867,609	6,867,609	-	6,867,609
Net current assets	920,755	-	920,755	50,255	971,010
Creditors due after more than one year	(1,422,823)	-	(1,422,823)	-	(1,422,823)
	<u>(502,068)</u>	<u>6,867,609</u>	<u>6,365,541</u>	<u>50,255</u>	<u>6,415,796</u>

The designated funds represent the net book value of fixed assets as these do not form part of the free reserves of the charity

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Notes to the Financial Statements

For the Year Ended 31 March 2010 (Continued)

16 Movements in Funds Group	At 1 April 2009 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2010 £
Restricted Funds					
Wates - Young Curators	2,673	216	(1,870)	-	1,019
Wates - Family Learning	34,400	-	(10,619)	-	23,781
HLF - Ways of Seeing	19,250	-	(11,815)	-	7,435
MLA - Frames of Refuge	3,047	2,433	(5,480)	-	-
SEWS - Collection Project	(2,300)	3,000	(248)	-	452
MLA - Special Needs	-	9,940	(9,872)	-	68
Deakin Trust - Special Needs	-	250	(250)	-	-
Museum Maker	-	17,500	-	-	17,500
SCC LDV Workshops	-	4,470	(4,470)	-	-
	<u>57,070</u>	<u>37,809</u>	<u>(44,624)</u>	<u>-</u>	<u>50,255</u>
General funds	<u>6,366,769</u>	<u>767,203</u>	<u>(768,431)</u>	<u>-</u>	<u>6,365,541</u>
Total unrestricted funds	<u>6,366,769</u>	<u>767,203</u>	<u>(768,431)</u>	<u>-</u>	<u>6,365,541</u>
Total Funds	<u>6,423,839</u>	<u>805,012</u>	<u>(813,055)</u>	<u>-</u>	<u>6,415,796</u>
Charity					
	At 1 April 2009 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2010 £
Restricted Funds					
Wates - Young Curators	2,673	216	(1,870)	-	1,019
Wates - Family Learning	34,400	-	(10,619)	-	23,781
HLF - Ways of Seeing	19,250	-	(11,815)	-	7,435
MLA - Frames of Refuge	3,047	2,433	(5,480)	-	-
SEWS - Collection Project	(2,300)	3,000	(248)	-	452
MLA - Special Needs	-	9,940	(9,872)	-	68
Deakin Trust - Special Needs	-	250	(250)	-	-
Museum Maker	-	17,500	-	-	17,500
SCC LDV Workshops	-	4,470	(4,470)	-	-
	<u>57,070</u>	<u>37,809</u>	<u>(44,624)</u>	<u>-</u>	<u>50,255</u>
General funds	<u>6,393,998</u>	<u>651,282</u>	<u>(660,272)</u>	<u>-</u>	<u>6,385,008</u>
Total unrestricted funds	<u>6,393,998</u>	<u>651,282</u>	<u>(660,272)</u>	<u>-</u>	<u>6,385,008</u>
Total Funds	<u>6,451,068</u>	<u>689,091</u>	<u>(704,896)</u>	<u>-</u>	<u>6,435,263</u>

17 Capital Commitment

At 31 March 2010 there was an outstanding amount due by the charity for the balance of agreed building contract variations and extension of time fees. These were being calculated by our cost consultants Davis Langdon in discussion with R Durnell & Sons. This was agreed in June 2010 for the sum of £74,855 which was settled in July 2010.