

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



Report and Consolidated Financial Statements

For the year ended 31 March 2009

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 Umney	Chair
Mrs G Washington	Vice Chair
Mr M Bowman	Meetings Secretary
Mr K Smith	
Mr P Wilson OBE	
Mr A Mahoon	(resigned 3 March 2008)
Mrs M Odundo	
Ms C Dennis	
Mr M Hotson	(resigned 3 March 2008)
Dr P Wilkie	
Mr J Pooley	
Mrs A Agace	
Mr J Sharpley	(appointed 11 November 2008)
Mr R Hawkesworth	(appointed 17 March 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 2009

The Board of Trustees presents its report and consolidated financial statements for the year ended 31st March 2009

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 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 (Friends), Mrs Gill Washington (Arts & Crafts), Mr Martin Bowman (Personnel), Mrs Carmel Dennis (Destination attractions and Marketing) and Mr Jamie Sharpley (Finance and Volunteers). The organisation also has a Remuneration and Appointments Committee which is chaired by the Chairman of the Board and comprises Mr Martin Bowman and Mrs Gill Washington. There is also a Finance and Audit Committee which is also chaired by Roger Umney and includes Mr Keith Smith and Mr Roger Hawkesworth and Executive Directors. There are also other specific activity sub committees.

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 Mr Roger Hawkesworth and Mr Jamie Sharpley were appointed to the Board of Trustees, they have very relevant skills and interests and are contributing significantly to the activities of The Lightbox. 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 an annual away day in February each year when governance issues are discussed and forward planning takes place. During the year under review several members of the Board attended conferences and training on the subject of corporate governance and a review of corporate structure resulted in some changes to the size, 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 four 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 Optical Odyssey, an exhibition focussing on light, colour and optics. This was followed by our first Surrey Open Art competition with over 200 entries. In August we launched another science based exhibition Garden Giants which attracted a large family audience. In January 2009 we again presented a sculpture exhibition this time featuring the work of Caro and Paolozzi two significant figures in Modern British sculpture. Our smaller gallery featured a number of varied shows including the Miller Brands photographic competition, shows featuring The Ingram Collection, a Cartoon exhibition featuring the work of Steve Bell and a painting exhibition of the work of Bob Dylan and a ceramic exhibition of the work of Felicity Aylieff.

The second activity is to manage an exciting programme of events and education related programmes from the Education Studio.

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

Woking Museum and Arts and Crafts Centre (known as The Lightbox) Trustees report for the year ended 31 March 2009 Continued

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

- To work with partner organisations to encourage participation in cultural events
- To continue our oral history work 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 fourth activity is to generate income through retail, corporate membership and corporate hire and fundraising 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.

Achievements and performance

In May The Lightbox was awarded the important Art Fund Prize, the largest art prize in the country. This was a wonderful achievement for such a relatively small gallery and enhances the reputation and standing of The Lightbox, this in turn will influence the type of exhibitions we are able to attract in the future.

Our fundraising activities have continued under the guidance of the Director.

The staff team under the Director is now divided into an operations team and a curatorial and exhibitions team. 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.

Collection

The Lightbox looks after a historic collection tracing the History of the Borough of Woking. The collection is catalogued, researched and conserved. Visitors gain access to the collection by appointment.

Finance Review

Consolidated incoming resources for the year totalled £1,583,194. 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. 2008/09 reflects the first full year of operational activity. The net consolidated surplus for the year was £765,747 which includes £785,955 of voluntary income in respect of the final capital costs and the running costs of the building.

Aside from the net book value of tangible fixed assets, the consolidated balance sheet shows that the net current assets at 31 March 2009 were £988,463 but with long-term liabilities of £1,420,146, the trustees are conscious of the need for the organisation to increase its operating surplus in the future.

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.

Woking Museum and Arts and Crafts Centre (known as The Lightbox) Trustees report for the year ended 31 March 2009 Continued

Risk Management

The board Executive has conducted a review of major risks to which the charity is exposed and systems have been established to mitigate those risks. 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

The organisation will deliver a three year rolling programme of exhibitions and events which will support the Business Plan approved by the Board of Trustees at the beginning of 2007. The annual budget was approved by the Executive Committee in April 2009 for year commencing 1st April 2009.

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

Results against the KPI targets are presented to the Executive on a 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

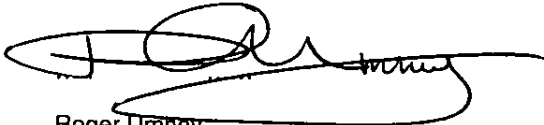
- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 1985. 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.

**Woking Museum and Arts and Crafts Centre (known as The Lightbox)
Trustees report for the year ended 31 March 2009 Continued**

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 VII of the Companies Act 1985 relating to small entities

Approved on behalf of the Board

A handwritten signature in black ink, appearing to read 'Roger Umney', written over a horizontal line.

Roger Umney
Chairman

Dated 30 September 2009

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 group and parent charitable company financial statements (the "financial statements") of Woking Museum and Arts & Crafts Centre for the year ended 31 March 2009 which comprise the Group Statement of Financial Activities, the Group and Charitable Company Balance Sheets and the related notes. These financial statements have been prepared in accordance with the accounting policies set out there in

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's 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 opinions we have formed.

Respective responsibilities of Trustees and Auditors

The responsibilities of the trustees' (who are also the directors of Woking Museum and Arts & Crafts Centre for the purposes of company law) 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) are set out in the Statement of Trustees' responsibilities.

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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in 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 proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications 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 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 us 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, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the group's and charitable company's affairs as at 31 March 2009 and of the group's incoming resources and application of resources, including the income and expenditure of the group for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the Trustees' Annual Report is consistent with the financial statements.

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

Dated 27 October 2009

Kingston Smith LLP

Kingston Smith LLP
Chartered Accountants
and Registered Auditor

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Consolidated Statement of Financial Activities
Incorporating an Income and Expenditure Account
For the Year Ended 31 March 2009

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2009</u>	<u>Total 2008</u> (Charity only)
Incoming Resources		£	£	£	£
Incoming resources from generated funds					
Voluntary income	2	903,996	-	903,996	2,164,386
Activities for generating funds	3	62,396	-	62,396	121,210
Trading income	4	97,395	-	97,395	-
Investment income		60,772	-	60,772	20,317
Incoming resources from charitable activities	5	350,101	108,534	458,635	499,237
Total Incoming Resources		<u>1,474,660</u>	<u>108,534</u>	<u>1,583,194</u>	<u>2,805,150</u>
Resources Expended					
Costs of generating funds					
Costs of generating voluntary income		61,647	-	61,647	108,098
Trading costs	4	124,624	-	124,624	-
Charitable expenditure					
The Lightbox		392,301	-	392,301	393,267
Exhibition and events		133,181	-	133,181	150,393
Education		39,134	-	39,134	42,529
Project Activity		-	31,035	31,035	56,758
Governance costs		<u>35,525</u>	<u>-</u>	<u>35,525</u>	<u>26,511</u>
Total Resources Expended	6	<u>786,412</u>	<u>31,035</u>	<u>817,447</u>	<u>777,556</u>
Net Incoming Resources - Net Income for the Year		688,248	77,499	765,747	2,027,594
Transfers between funds	16	<u>32,695</u>	<u>(32,695)</u>	<u>-</u>	<u>-</u>
Net movement in funds		720,943	44,804	765,747	2,027,594
Total Funds at 1 April 2008	16	<u>5,645,826</u>	<u>12,266</u>	<u>5,658,092</u>	<u>3,630,498</u>
Total Funds at 31 March 2009	16	<u>6,366,769</u>	<u>57,070</u>	<u>6,423,839</u>	<u>5,658,092</u>

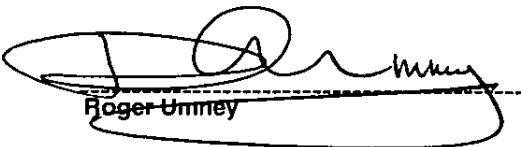
WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Consolidated Balance Sheet as at 31 March 2009

	Notes	<u>2009</u>	
		£	£
Fixed Assets			
Tangible Assets	10		6,855,522
Current Assets			
Stock		16,764	
Debtors	12	141,043	
Cash at Bank and in Hand		<u>1,216,391</u>	
		1,374,198	
Creditors amounts falling due within one year	13	<u>(385,735)</u>	
Net Current Assets			<u>988,463</u>
Total assets less current liabilities			7,843,985
Creditors amounts falling due after more than one year	14		(1,420,146)
Net Assets	15		<u><u>6,423,839</u></u>
Unrestricted Funds			6,366,769
Restricted Funds			57,070
Total Funds	16		<u><u>6,423,839</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 30 September 2009


 Roger Umney

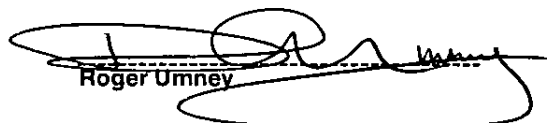
WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Balance Sheet as at 31 March 2009

	Notes	<u>2009</u>	<u>2008</u>
		£	£
Fixed Assets			
Tangible Assets	10	6,855,522	6,655,512
Investments	11	1	1
Current Assets			
Stock		5,482	13,784
Debtors	12	197,209	1,101,681
Cash at Bank and in Hand		1,183,370	355,743
		<u>1,386,061</u>	<u>1,471,208</u>
Creditors amounts falling due within one year	13	<u>(370,370)</u>	<u>(1,409,054)</u>
Net Current Assets		<u>1,015,691</u>	<u>62,154</u>
Total assets less current liabilities		7,871,214	6,717,667
Creditors amounts falling due after more than one year	14	(1,420,146)	(1,059,575)
Net Assets		<u>6,451,068</u>	<u>5,658,092</u>
Unrestricted Funds		6,393,998	5,645,826
Restricted Funds		57,070	12,266
Total Funds	16	<u>6,451,068</u>	<u>5,658,092</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 30 September 2009


Roger Umney

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Notes to the Financial Statements

For the Year Ended 31 March 2009

1. Accounting Policies

- a) The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 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. As this is the first time consolidated accounts have been presented, there are no comparative figures for the group. 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 1985 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:

New building project	20%
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) Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years, except certain computer equipment where the estimated useful life is 3 years. Depreciation is charged on assets from the date they come into use.

Depreciation of other assets are

Kitchen and other fixtures and fittings	10 years straight line
History Gallery fittings	15 years
Fabric of the building	15 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 2009 (Continued)

2 Voluntary income	<u>Unrestricted</u>	<u>Restricted</u>	2009 Total	2008 Total
	£	£	£	£
Amounts in respect of new building	785,955	-	785,955	2,121,913
Other donations	118,041	-	118,041	42,473
	<u>903,996</u>	<u>-</u>	<u>903,996</u>	<u>2,164,386</u>
 3 Activities for generating funds	 <u>Unrestricted</u>	 <u>Restricted</u>	 2009 Total	 2008 Total
	£	£	£	£
Fundraising and Sponsorship	53,625	-	53,625	83,465
Sundry Sales	622	-	622	-
Shop Sales and Room Hire	-	-	-	29,840
Rental Income	600	-	600	3,000
Other Income	1,961	-	1,961	4,905
Friends	5,588	-	5,588	-
	<u>62,396</u>	<u>-</u>	<u>62,396</u>	<u>121,210</u>

4 Trading Income

The charity's wholly owned trading subsidiary, WMACC Trading Limited, commenced trading on 1 April 2008
It's operations comprise of a gift shop and room hire in an art gallery

Future annual taxable profits will be covenanted to the charity A summary of its trading results are shown below

	2009
	£
Turnover	97,395
Cost of sales	(28,127)
Gross profit	69,268
Administration expenses	(96,497)
Loss for the year	<u>(27,229)</u>

5 Incoming Resources from charitable activities

	<u>Unrestricted</u>	<u>Restricted</u>	2009 Total	2008 Total
	£	£	£	£
Service Contract	288,000	-	288,000	277,000
Ingram Service Contract	29,787	-	29,787	29,787
Admissions and Events	22,739	-	22,739	48,872
Education Income	2,390	-	2,390	1,460
Wates - Young Curators	-	5,000	5,000	10,000
ACE - Viewfinder	-	-	-	2,500
Arts & Business	-	-	-	3,000
NADFAS	2,000	-	2,000	2,000
Young Curators Income	-	740	740	550
HLF - Oral History	-	-	-	24,300
Loan Box Income	152	-	152	144
NESTA - Mental Health	-	5,695	5,695	42,205
Wellcome - Mental Health	-	-	-	53,590
MLA SE Grant	-	-	-	2,729
Surrey Museums Committee	-	-	-	453
WHS Podcast	-	-	-	647
Carried forward	<u>345,068</u>	<u>11,435</u>	<u>356,503</u>	<u>499,237</u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2009 (Continued)

5 Incoming Resources from charitable activities continued	<u>Unrestricted</u>	<u>Restricted</u>	2009 Total	2008 Total
	£	£	£	£
Brought forward	345,068	11,435	356,503	499,237
Esmee Fairbairn	-	27,000	27,000	-
Wates - Family Learning	-	34,400	34,400	-
HLF - Ways of Seeing	-	25,000	25,000	-
MLA - Frames of refuge	-	7,299	7,299	-
SCC - The Project	-	700	700	-
SCC - Youth Arts Grant	-	2,700	2,700	-
WBC - Public Arts Trust	5,000	-	5,000	-
Other - Sundries & Presentations	33	-	33	-
	<u>350,101</u>	<u>108,534</u>	<u>458,635</u>	<u>499,237</u>

6 Total Resources Expended

	<u>Direct Staff Costs</u>	<u>Other Direct Costs</u>	<u>Support Costs</u>	<u>Total 2009</u>	<u>Total 2008</u>
	£	£	£	£	£
Costs of generating funds					
Fundraising	52,848	3,606	5,193	61,647	29,456
Visitor services					
(shop, events, hires, cafe)	-	124,624	-	124,624	78,642
	<u>52,848</u>	<u>128,230</u>	<u>5,193</u>	<u>186,271</u>	<u>108,098</u>
Charitable expenditure					
Running the Lightbox					
(including Marketing and Building)	155,963	185,921	50,417	392,301	393,267
Exhibition and events	57,689	73,346	2,146	133,181	150,393
Education	36,517	293	2,324	39,134	42,529
Project Activity	5,510	19,222	6,303	31,035	56,758
	<u>255,679</u>	<u>278,782</u>	<u>61,190</u>	<u>595,651</u>	<u>642,947</u>
Governance costs	17,338	1,624	16,563	35,525	26,511
	<u>325,865</u>	<u>408,636</u>	<u>82,946</u>	<u>817,447</u>	<u>777,556</u>
				Total 2009 £	Total 2008 £

Support costs comprise

Books and publications	1,928	1,811
Entertainment	-	36
Subscriptions	2,302	1,455
Bank charges	152	1,410
Printing	23,601	10,360
Postage and stationery	10,435	11,663
Depreciation	10,017	4,899
Telephone	2,303	3,962
Marketing and PR	12,158	17,111
Website costs	1,790	3,072
Photography	1,408	3,258
Meeting expenses	1,474	740
Education costs	4,138	-
IT Costs	11,240	-
	<u>82,946</u>	<u>59,777</u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2009 (Continued)

7 Net Incoming resources for the Year	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
This is stated after charging		
Depreciation of tangible fixed assets	71,896	34,913
Auditors' remuneration	<u>11,396</u>	<u>9,000</u>

8 Staff costs and numbers and trustees' remuneration

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Staff costs were as follows		
Salaries and wages	298,760	320,661
Social security costs	<u>27,105</u>	<u>29,413</u>
	<u><u>325,865</u></u>	<u><u>350,074</u></u>

No employee received emoluments of more than £60,000

During the year, trustees were reimbursed £141 (2008 - £547) for out of pocket expenses

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

	<u>2009</u>	<u>2008</u>
	<u>No</u>	<u>No</u>
Chief Executive	1	1
Fundraising	1	1
Education	2	1 5
Collection	1	1
Administration and support	3	2
Marketing	2	2
Exhibitions	1	1
Visitor Services	4	3
Maintenance	<u>2</u>	<u>1 5</u>
	<u><u>17</u></u>	<u><u>14</u></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 2009
(Continued)

10 Tangible Fixed Assets
Group

	Computer Equipment £	New Building £	Total £
Cost			
Arising on consolidation	63,721	6,631,641	6,695,362
Additions	1,310	270,596	271,906
Written off in year	(2,588)	-	(2,588)
At 31 March 2009	<u>62,443</u>	<u>6,902,237</u>	<u>6,964,680</u>
Depreciation			
Arising on consolidation	9,836	30,014	39,850
On disposal	(2,588)	-	(2,588)
Charge for year	10,016	61,880	71,896
At 31 March 2009	<u>17,264</u>	<u>91,894</u>	<u>109,158</u>
Net Book Value			
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			
At 1 April 2008	63,721	6,631,641	6,695,362
Additions	1,310	270,596	271,906
Disposals	(2,588)	-	(2,588)
At 31 March 2009	<u>62,443</u>	<u>6,902,237</u>	<u>6,964,680</u>
Depreciation			
At 1 April 2008	9,836	30,014	39,850
On disposals	(2,588)	-	(2,588)
Charge for year	10,016	61,880	71,896
At 31 March 2009	<u>17,264</u>	<u>91,894</u>	<u>109,158</u>
Net Book Value			
As at 31 March 2009	<u>45,179</u>	<u>6,810,343</u>	<u>6,855,522</u>
As at 31 March 2008	<u>53,885</u>	<u>6,601,627</u>	<u>6,655,512</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 company was incorporated on 14 January 2003 and commenced trading on 1 April 2008.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2009 (Continued)

12 Debtors	Group	Company	
	2009	2009	2008
	£	£	£
Trade debtors	80,930	62,934	1,098,681
VAT	30,113	30,113	-
Amount due by subsidiary undertaking	-	74,162	-
Other debtors and prepayments	30,000	30,000	3,000
	<u>141,043</u>	<u>197,209</u>	<u>1,101,681</u>

13 Creditors- amounts falling due within one year	Group	Company	
	2009	2009	2008
	£	£	£
Loan - Woking Borough Council (see note 14)	130,000	130,000	764,000
Trade creditors	165,634	163,743	536,239
Taxation and social security	41,906	40,000	62,815
Other creditors and accruals	48,195	36,627	46,000
	<u>385,735</u>	<u>370,370</u>	<u>1,409,054</u>

14 Creditors amounts falling due after more than one year	Group	Company	
	2009	2009	2008
	£	£	£
Loan - Woking Borough Council	1,170,000	1,170,000	800,000
Deferred VAT liability	250,146	250,146	259,575
	<u>1,420,146</u>	<u>1,420,146</u>	<u>1,059,575</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	Designated	Total	Restricted	Total funds
	Fund	Funds	Unrestricted	Funds	
	£	£	£	£	£
Tangible fixed assets	-	6,855,522	6,855,522	-	6,855,522
Net current assets	931,393	-	931,393	57,070	988,463
Creditors due after more than one year	(1,420,146)	-	(1,420,146)	-	(1,420,146)
	<u>(488,753)</u>	<u>6,855,522</u>	<u>6,366,769</u>	<u>57,070</u>	<u>6,423,839</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 2009 (Continued)

16 Movements in Funds					At
Group	Arising on	Incoming	Outgoing	Transfers	31 March
	Consolidation	Resources	Resources		2009
Restricted Funds					
Wates	1,215	5,000	(3,542)	-	2,673
HLF - Oral History	10,598	-	(10,598)	-	-
Mental Health	-	-	-	-	-
SCC - The Project	-	3,400	(3,400)	-	-
Young Curators	-	740	(740)	-	-
Wates - Family Learning	-	34,400	-	-	34,400
HLF - Ways of Seeing	-	25,000	(5,750)	-	19,250
MLA - Frames of Refuge	-	7,299	(4,252)	-	3,047
SEWS - Collection database	-	-	(2,300)	-	(2,300)
Esmee Fairbairn	-	27,000	-	(27,000)	-
NESTA	-	5,695	-	(5,695)	-
Other	453	-	(453)	-	-
	<u>12,266</u>	<u>108,534</u>	<u>(31,035)</u>	<u>(32,695)</u>	<u>57,070</u>
General funds	<u>5,645,826</u>	<u>1,474,660</u>	<u>(786,412)</u>	<u>32,695</u>	<u>6,366,769</u>
Total unrestricted funds	<u>5,645,826</u>	<u>1,474,660</u>	<u>(786,412)</u>	<u>32,695</u>	<u>6,366,769</u>
Total Funds	<u>5,658,092</u>	<u>1,583,194</u>	<u>(817,447)</u>	<u>-</u>	<u>6,423,839</u>
Charity	At	Incoming	Outgoing		At
	1 April	Resources	Resources	Transfers	31 March
	2008				2009
Restricted Funds					
Wates	1,215	5,000	(3,542)	-	2,673
HLF - Oral History	10,598	-	(10,598)	-	-
SCC - The Project	-	3,400	(3,400)	-	-
Young Curators	-	740	(740)	-	-
Wates - Family Learning	-	34,400	-	-	34,400
HLF - Ways of Seeing	-	25,000	(5,750)	-	19,250
MLA - Frames of Refuge	-	7,299	(4,252)	-	3,047
SEWS - Collection database	-	-	(2,300)	-	(2,300)
Esmee Fairbairn	-	27,000	-	(27,000)	-
NESTA	-	5,695	-	(5,695)	-
Other	453	-	(453)	-	-
	<u>12,266</u>	<u>108,534</u>	<u>(31,035)</u>	<u>(32,695)</u>	<u>57,070</u>
General funds	<u>5,645,826</u>	<u>1,377,265</u>	<u>(661,788)</u>	<u>32,695</u>	<u>6,393,998</u>
Total unrestricted funds	<u>5,645,826</u>	<u>1,377,265</u>	<u>(661,788)</u>	<u>32,695</u>	<u>6,393,998</u>
Total Funds	<u>5,658,092</u>	<u>1,485,799</u>	<u>(692,823)</u>	<u>-</u>	<u>6,451,068</u>

The transfer from the Esmee Fairbairn and NESTA funds are in respect of monies paid out from unrestricted funds in the previous year in anticipation of funding being obtained

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2009 (Continued)

16 Movements in Funds (continued)

Wates, Young Curators a programme for 13-19 year olds interested in learning how museums work

Wates, Family Learning is a three year project providing access to hands on activities for new and non-traditional museum-goers

HLF, Ways of Seeing is a project through which people with mental health problems learn about curating and about producing their own artworks

HLF, Frames of Refuge is a collaboration between Winston Churchill School and the Lightbox, to produce a touring exhibition focusing on the experiences of refugees

SEWS, is funding a project to the museum collection onto a proprietary computer database The deficit on this fund is due to the timing of the funds being received in 2009-10

17 Capital Commitments

The final settlement with Durnell & Sons Limited for the construction of the new museum premises has not yet been concluded There is an outstanding retention yet to be settled, this will be paid when a completion statement is issued by Marks Barfield This will be issued when all snagging items have been completed, the amount of this contingent liability amounts to £65,593