

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

Report and Consolidated Financial Statements

For the year ended 31 March 2011

Company Registration No 3598733
Registered Charity No 1073543

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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
Mr J Sharpley	Vice Chair (from 8 March 2011)
Mrs G Washington	Vice Chair (resigned 9 November 2010)
Mr M Bowman	Meetings Secretary
Mr K Smith	
Mr P Wilson OBE	(resigned 9 November 2010)
Mrs M Odundo	
Ms C Dennis	
Dr P Wilkie	
Mr J Pooley	(resigned 9 November 2010)
Mrs A Agace	
Ms C Davey	
Mr A Montana	

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 2011

The Board of Trustees presents its report and financial statements for the year ended 31st March 2011

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 the Deputy Director Mr Anthony Pooley. The Senior Management Team comprises Mrs Jayne Pritchard Assistant Director Operations, Mr Michael Regan Curator, Ms Lynn Yeo Education Manager, and Ms Becky Bristow Marketing Manager. The Senior Management Team meets monthly. Two Trustees sit in on this meeting, Trustees serve three months each on a rotating basis. The organisation also has Remuneration and Appointments Committee which is chaired by Mr Roger Hawksworth and comprises Mrs Marilyn Scott, Mr Anthony Pooley and Mr Jamie Sharpley. 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 including The Galleries Advisory Group, The Development Group, The Heritage Group and the Education Advisory 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.

Each new Board member receives an induction pack containing information about the organisation and where appropriate attends a one day training course on Board duties and responsibilities run by an independent third party organisation. The Board has at least one annual away day each year when governance issues are discussed and forward planning takes place. During the year under review several members of the Board attended conferences and training and an ongoing review of corporate structure resulted in some changes to the running, composition and terms of reference of key committees.

The charity has put in place trustee indemnity insurance covering all the trustees of the charity.

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 The Surrey Open Art Competition, an exhibition displaying the work of both amateur and professional artists from Surrey, selected to show in the exhibition. This was followed by the Art of Walter Sickert a celebration of the work of one of Britain's most influential 19th century artists. In July we featured the work of Lord Snowdon, photographic images of some of Britain's most charismatic contemporary artists. In August we opened an exhibition curated by The Director 'Escape to Wonderland a History of Children's Book Illustration'. Our final exhibition in the year was 'Ways of Seeing', an exhibition combining major artworks of the 20thC from The Ingram collection with new art inspired by the works produced by people experiencing mental health problems.

Our smaller gallery featured a number of varied shows including Prints and Printmaking an exhibition drawn from The Ingram Collection and William Heath Robinson featuring over 50 original illustrations by the 'gadget king' 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 £688,270 a reduction of £116,742 on the previous year. The net consolidated deficit in the year was £162,495.

Aside from the net book value of tangible fixed assets, the consolidated balance sheet shows net current assets at 31 March 2011 were £608,669 but with long term liabilities of £1,557,368.

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. However, they recognise that the current economic climate has made securing funds extremely challenging so have initiated the following steps to address the situation -

- Seek new ways to generate income from wider use of the building by third parties
- Seek additional income streams by delivering services to third parties
- Seek new funding projects which contribute to core costs
- Curate all exhibitions internally to avoid exhibition hire fees
- Additional steps to reduce operating costs including reduced staff numbers and hours

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 Executive conducted a review of major risks to which the charity is exposed and systems were established and a Risk register reviewed in 2011 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

In view of the current economic climate the Board has held an Awayday 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 has carried out an extensive review of the current Business and a three year business plan 2011-2014 has been prepared. We are working to achieve financial sustainability by controlling costs and generating income from our activities in the shop, café and corporate hire income facilities. These activities complement the financial provision from our service contract with Woking Borough Council and our Fundraising activities which in the current economic environment are proving challenging.

Our need to generate additional income means we review the appropriateness of charging visitors for entry to exhibitions on a case by case basis and will constantly seek additional income generating opportunities by use of the building to third parties.

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 Senior Management Team 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.

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

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

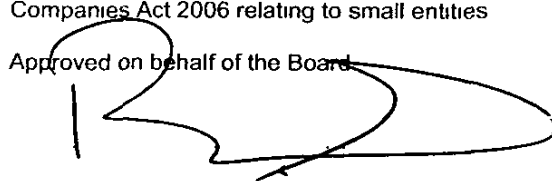
Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved on behalf of the Board


Roger Hawksworth
Chairman

Dated

5/9/2011

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 financial statements of Woking Museum and Arts & Crafts Centre for the year ended 31 March 2011 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 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 Auditor

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2011 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remunerations specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

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 7 November 2011

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Consolidated Statement of Financial Activities
Incorporating an Income and Expenditure Account
For the Year Ended 31 March 2011

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2011</u>	<u>Total 2010</u>
Incoming Resources		£	£	£	£
Incoming resources from generated funds					
Voluntary income	2	12,521	-	12,521	206,433
Activities for generating funds	3	63,315	-	63,315	44,666
Trading income	4	104,344	-	104,344	115,921
Investment income		10,445	-	10,445	10,352
Incoming resources from charitable activities	5	386,601	111,044	497,645	427,640
Total Incoming Resources		<u>577,226</u>	<u>111,044</u>	<u>688,270</u>	<u>805,012</u>
Resources Expended					
Costs of generating funds					
Costs of generating voluntary income		77,176	-	77,176	54,423
Trading costs	4	103,981	-	103,981	108,159
Charitable expenditure					
The Lightbox		340,260	-	340,260	315,219
Exhibition and events		119,852	-	119,852	224,570
Education		20,649	-	20,649	24,154
Project Activity		-	151,428	151,428	44,624
Governance costs		<u>37,419</u>	<u>-</u>	<u>37,419</u>	<u>41,906</u>
Total Resources Expended	6	<u>699,337</u>	<u>151,428</u>	<u>850,765</u>	<u>813,055</u>
Net (Outgoing)/Incoming Resources		(122,111)	(40,384)	(162,495)	(8,043)
Transfers between funds	16	<u>(1,902)</u>	<u>1,902</u>	<u>-</u>	<u>-</u>
Net movement in funds		(124,013)	(38,482)	(162,495)	(8,043)
Total Funds at 1 April 2010	16	<u>6,365,541</u>	<u>50,255</u>	<u>6,415,796</u>	<u>6,423,839</u>
Total Funds at 31 March 2011	16	<u>6,241,528</u>	<u>11,773</u>	<u>6,253,301</u>	<u>6,415,796</u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Consolidated Balance Sheet as at 31 March 2011

	Notes	2011	2010
		£	£
Fixed Assets			
Tangible Assets	10	7,202,000	6,867,609
Current Assets			
Stock		19,368	15,849
Debtors	12	99,571	101,805
Cash at Bank and in Hand		<u>1,043,498</u>	<u>1,227,405</u>
		1,162,437	1,345,059
Creditors, amounts falling due within one year	13	<u>(553,768)</u>	<u>(374,049)</u>
Net Current Assets		<u>608,669</u>	<u>971,010</u>
Total assets less current liabilities		7,810,669	7,838,619
Creditors, amounts falling due after more than one year	14	<u>(1,557,368)</u>	<u>(1,422,823)</u>
Net Assets	15	<u>6,253,301</u>	<u>6,415,796</u>
Unrestricted Funds		6,241,528	6,365,541
Restricted Funds		11,773	50,255
Total Funds	16	<u>6,253,301</u>	<u>6,415,796</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

5/9/2011



Roger Hawksworth
Chairman

Company No: 03598733

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Balance Sheet as at 31 March 2011

	Notes	2011	2010
		£	£
Fixed Assets			
Tangible Assets	10	7,202,000	6,867,609
Investments	11	1	1
Current Assets			
Stock		6,608	4,594
Debtors	12	229,905	259,151
Cash at Bank and in Hand		934,024	1,093,634
		<u>1,170,537</u>	<u>1,357,379</u>
Creditors' amounts falling due within one year	13	<u>(542,319)</u>	<u>(366,903)</u>
Net Current Assets		<u>628,218</u>	<u>990,476</u>
Total assets less current liabilities		<u>7,830,219</u>	<u>7,858,086</u>
Creditors' amounts falling due after more than one year	14	<u>(1,557,368)</u>	<u>(1,422,823)</u>
Net Assets		<u>6,272,851</u>	<u>6,435,263</u>
Unrestricted Funds		<u>6,261,078</u>	<u>6,385,008</u>
Restricted Funds		<u>11,773</u>	<u>50,255</u>
Total Funds	16	<u>6,272,851</u>	<u>6,435,263</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 5/9/2011



Roger Hawksworth
Chairman

Company No: 03598733

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

Notes to the Financial Statements

For the Year Ended 31 March 2011

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 2011 (Continued)

2 Voluntary income	<u>Unrestricted</u>	<u>Restricted</u>	2011 Total	2010 Total
	£	£	£	£
Amounts in respect of new building	-	-	-	195,000
Other donations	12,521	-	12,521	11,433
	<u>12,521</u>	<u>-</u>	<u>12,521</u>	<u>206,433</u>
3 Activities for generating funds	<u>Unrestricted</u>	<u>Restricted</u>	2011 Total	2010 Total
	£	£	£	£
Fundraising and Sponsorship	55,198	-	55,198	36,187
Sundry Sales / Rental Income and Other Income	603	-	603	3,213
Friends	7,514	-	7,514	5,266
	<u>63,315</u>	<u>-</u>	<u>63,315</u>	<u>44,666</u>

4 Trading Income

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

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

	2011	2010
	£	£
Turnover	104,344	115,921
Cost of sales	(33,905)	(47,662)
Gross profit	<u>70,439</u>	<u>68,259</u>
Investment income	1,354	-
Administration expenses	(70,076)	(60,497)
Governance	(1,800)	-
Loss/(Profit) for the year	<u>(83)</u>	<u>7,762</u>

5 Incoming Resources from charitable activities

	<u>Unrestricted</u>	<u>Restricted</u>	2011 Total	2010 Total
	£	£	£	£
Service Income	376,194	-	376,194	349,412
Admission and Event Income	10,407	-	10,407	40,419
Restricted Fund Activity	-	111,044	111,044	37,809
	<u>386,601</u>	<u>111,044</u>	<u>497,645</u>	<u>427,640</u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2011 (Continued)

6 Total Resources Expended

	Direct Staff and Associated Costs £	Other Direct Costs £	Support Costs £	Total 2011 £	Total 2010 £
Costs of generating funds					
Fundraising	65,647	8,313	3,216	77,176	54,423
Visitor services (shop, events, hires, cafe)	74,126	23,796	6,059	103,981	108,159
	<u>139,773</u>	<u>32,109</u>	<u>9,275</u>	<u>181,157</u>	<u>162,582</u>
Charitable expenditure					
Running the Lightbox (including Marketing and Building)	141,211	137,137	61,912	340,260	315,219
Exhibition and events	92,408	21,800	5,644	119,852	224,570
Education	19,334	919	396	20,649	24,154
Project Activity - all restricted	47,154	89,203	15,071	151,428	44,624
	<u>300,107</u>	<u>249,059</u>	<u>83,023</u>	<u>632,189</u>	<u>608,567</u>
Governance costs	17,896	17,157	2,366	37,419	41,906
	<u>457,776</u>	<u>298,325</u>	<u>94,664</u>	<u>850,765</u>	<u>813,055</u>
Support costs comprise				Total 2011 £	Total 2010 £
Books and publications				609	831
Subscriptions				2,000	1,711
Bank charges				1,404	224
Printing				25,419	19,936
Postage and stationery				12,942	15,184
Depreciation				10,364	10,205
Telephone				1,974	1,859
Marketing and PR				18,074	11,781
Website				3,241	880
Photography				2,804	2,575
Meeting expenses				2,120	3,371
IT Costs				11,926	11,329
Legal Costs				1,787	7,603
				<u>94,664</u>	<u>87,489</u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE
Notes to the Financial Statements
For the Year Ended 31 March 2011 (Continued)

7 Net Incoming resources for the Year

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
This is stated after charging		
Depreciation of tangible fixed assets	74,178	73,188
Auditors' remuneration	11,357	9,991
Auditors' other services	<u>2,281</u>	<u>-</u>

8 Staff costs and numbers and trustees' remuneration

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Staff costs were as follows		
Salaries and wages	370,110	327,393
Social security costs	<u>29,897</u>	<u>28,361</u>
	<u>400,007</u>	<u>355,754</u>

No employee received emoluments of more than £60,000

During the year, trustees were reimbursed £42 (2010 - £170) 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>2011</u>	<u>2010</u>
	<u>No</u>	<u>No</u>
Chief Executive	1	1
Fundraising	1	1
Education	2	2
Collection	1	1
Administration and support	3	3
Marketing	1	2
Exhibitions	2	2
Visitor Services	4	4
Maintenance	<u>2</u>	<u>2</u>
	<u>17</u>	<u>18</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 2011
(Continued)

10 Tangible Fixed Assets
Group and Company

	Computer Equipment £	New Building £	Total £
Cost			
At 1 April 2010	63,579	6,986,376	7,049,955
Additions	953	407,616	408,569
At 31 March 2011	<u>64,532</u>	<u>7,393,992</u>	<u>7,458,524</u>
Depreciation			
At 1 April 2010	27,469	154,877	182,346
Charge for year	10,364	63,814	74,178
At 31 March 2011	<u>37,833</u>	<u>218,691</u>	<u>256,524</u>
Net Book Value			
As at 31 March 2011	<u>26,699</u>	<u>7,175,301</u>	<u>7,202,000</u>
As at 31 March 2010	<u>36,110</u>	<u>6,831,499</u>	<u>6,867,609</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 2011 (Continued)

12 Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	49,127	75,842	32,389	60,044
VAT	3,739	89	10,666	89
Amount due by subsidiary undertaking	-	-	136,168	174,080
Other debtors and prepayments	46,705	25,874	50,682	24,938
	<u>99,571</u>	<u>101,805</u>	<u>229,905</u>	<u>259,151</u>

13 Creditors amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Loan - Woking Borough Council (see note 14)	-	130,000	-	130,000
Trade creditors	199,807	171,198	196,839	164,600
Taxation and social security	40,000	47,944	40,000	47,866
Other creditors and accruals	313,961	24,907	305,480	24,437
	<u>553,768</u>	<u>374,049</u>	<u>542,319</u>	<u>366,903</u>

14 Creditors amounts falling due after more than one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Loan - Woking Borough Council	1,300,000	1,170,000	1,300,000	1,170,000
Deferred VAT liability	257,368	252,823	257,368	252,823
	<u>1,557,368</u>	<u>1,422,823</u>	<u>1,557,368</u>	<u>1,422,823</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	-	7,202,000	7,202,000	-	7,202,000
Net current assets	596,896	-	596,896	11,773	608,669
Creditors due after more than one year	(1,557,368)	-	(1,557,368)	-	(1,557,368)
	<u>(960,472)</u>	<u>7,202,000</u>	<u>6,241,528</u>	<u>11,773</u>	<u>6,253,301</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 2011 (Continued)

16 Movements in Funds	At	Incoming	Outgoing		At
Group	1 April	Resources	Resources	Transfers	31 March
	2010				2011
	£	£	£	£	£
Restricted Funds					
Wates - Young Curators	1,019	34	277	-	776
Wates - Family Learning	23,781	-	12,784	-	10,997
HLF - Ways of Seeing	7,435	20,425	27,860	-	-
SEWS - Collection Project	452	-	452	-	-
MLA - Special Needs	68	-	68	-	-
RSE - Museum Maker	17,500	11,000	28,500	-	-
ACE - Regeneration Project	-	68,000	68,751	751	-
SCC - Lets Read Project	-	2,870	2,870	-	-
Speaking our Minds	-	6,590	6,590	-	-
Opening Minds	-	2,125	3,276	1,151	-
	<u>50,255</u>	<u>111,044</u>	<u>151,428</u>	<u>1,902</u>	<u>11,773</u>
General funds	6,365,541	577,226	699,337	(1,902)	6,241,528
Total unrestricted funds	<u>6,365,541</u>	<u>577,226</u>	<u>699,337</u>	<u>(1,902)</u>	<u>6,241,528</u>
Total Funds	<u>6,415,796</u>	<u>688,270</u>	<u>850,765</u>	<u>-</u>	<u>6,253,301</u>
Charity	At	Incoming	Outgoing		At
	1 April	Resources	Resources	Transfers	31 March
	2010				2011
	£	£	£	£	£
Restricted Funds:					
Wates - Young Curators	1,019	34	277	-	776
Wates - Family Learning	23,781	-	12,784	-	10,997
HLF - Ways of Seeing	7,435	20,425	27,860	-	-
SEWS - Collection Project	452	-	452	-	-
MLA - Special Needs	68	-	68	-	-
RSE - Museum Maker	17,500	11,000	28,500	-	-
ACE - Regeneration Project	-	68,000	68,751	751	-
SCC - Lets Read Project	-	2,870	2,870	-	-
Speaking our Minds	-	6,590	6,590	-	-
Opening Minds	-	2,125	3,276	1,151	-
	<u>50,255</u>	<u>111,044</u>	<u>151,428</u>	<u>1,902</u>	<u>11,773</u>
General funds	6,385,008	475,528	597,556	(1,902)	6,261,078
Total unrestricted funds	<u>6,385,008</u>	<u>475,528</u>	<u>597,556</u>	<u>(1,902)</u>	<u>6,261,078</u>
Total Funds	<u>6,435,263</u>	<u>586,572</u>	<u>748,984</u>	<u>-</u>	<u>6,272,851</u>