

**Woking Museum and Arts & Crafts Centre**  
(A company limited by guarantee)

**COMPANY NO: 3598733**  
**REGISTERED CHARITY NO: 1073543**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2008**



# WOKING MUSEUM AND ARTS CRAFTS CENTRE

<b>CONTENTS</b>	<b>PAGE</b>
Legal and administrative information	1
Report of the Trustees	2
Auditors' Report	6
Statement of financial activities	7
Balance sheet	8
Notes forming part of the financial statements	9-14

# **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		
Mrs. M. Odundo		
Ms. C. Dennis		
Cllr. J. Kingsbury		Resigned 8 May 2007
Cllr. A-M. Barker		Resigned 8 May 2007
Cllr. I. Johnson		Resigned 8 May 2007
Mr. M. Hotson		
Dr. P. Wilkie		
Mr. J. Pooley		Appointed 20 November 2007
Mrs. A. Agace		Appointed 20 November 2007

### **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 & CRAFTS CENTRE**

## **Trustees Report for the year ended 31 March 2008**

The Board of Trustees presents its report and financial statements for the year ended 31<sup>st</sup> March 2008

### **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 executive, which comprises of five members of the board of trustees who provide both general and functional expertise. The five are; Mr Roger Umney (finance), Mrs Gill Washington (Arts & Crafts), Mr Martin Bowman (Personnel), Mrs Carmel Dennis (Destination attractions) and Mr Keith Smith (Marketing).

### **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 Mrs Bella Agace and Julian Pooley were appointed to the Board of Trustees, both have relevant skills and interests and both 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.

### **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 three principal activities.

The first was to complete the construction of a new museum and gallery in the centre of Woking called The Lightbox.

The aims for the building project in the year under review were: -

- To progress the fundraising activity and achieve target funding of £7m
- To complete the building project and fit out on time and on budget
- To prepare and plan for the opening of the building and commencement of service contract in September 07

The second activity was to manage an exciting programme of events and education related programmes from the Education Studio. The gallery opened in September with a hugely successful exhibition in the main gallery entitled Animated Adventures. It featured sets from Wallace and Gromit films plus informative videos explaining the work of modelling, design – voice overs. There were many interactive installations to encourage visitors – young and old to produce small videos and to learn about animation. The education studio ran a series of open days for young people to learn and practice skills. The Adman company was founded by two former Woking Grammar School pupils and it was particularly appropriate that this was our first major international Exhibition. Our second photographic exhibition was entitled Life on Ice and featured work from Antarctica and Alaska experienced by Woking born photographer Matthew Felton. This followed the first photographic exhibition – the story of The Lightbox a photographic history of the construction of the building by Martin Bowman, a Trustee.

# **WOKING MUSEUM AND ARTS & CRAFTS CENTRE**

## **Trustees Report for the year ended 31 March 2008**

In February the Main Gallery replaced Animated Adventures which had entertained over 10,000 Visitors with an exhibition of important British Arts entitled 2D – 3D from the collection owned by a local supporter Mr Chris Ingram. The portion of the collection on view included sculptures and drawings by Dame Elizabeth Frink, sculptures by Henry Moore, Jacob Epstein, Lynn Chadwick and other works by Terry Frost, Edward Burran, William Roberts and Barbara Hepworth. These major exhibitions were supported by a full programme of workshops for young people and adults, lectures and shows including Trustees festivities. During the year we were honoured by a visit by the Duke of Kent, who officially opened the building. Recently we were delighted to learn that The Lightbox had won the important Art Fund Prize. This is a wonderful achievement for such a relatively small gallery.

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.

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.
- To plan and work with community partners to agree an exhibition policy and forward plan for our exhibitions and events

### **Achievements and performance**

During the year the organisation was successful in applying for a further grant from HLF to continue our Oral History work managed by Rib Davis. We also received a Your Heritage Grant to support our 'Make Your Mark' project involving collecting handprints throughout the local community, commissioning an installation for the building incorporating all the handprints, as a symbol of the involvement of the community in the creation of The Lightbox. We also received funding from the Wellcome Trust and NESTA to develop a mental health exhibition based on our collection of historic artefacts from Brookwood Hospital a former mental asylum. The exhibition aims to draw attention to current mental health issues and has been extremely well received and already exhibited at Woking's Mental Health Fair, Surrey History Centre and the Royal College of Psychiatrists. Our fundraising activities have continued under the guidance of the Development Director and funds from statutory sources, charitable trusts and corporate donors have continued to be raised at an excellent rate. Our Public appeal to individual donors has also been very successful. The appeals committee has also continued to run events to raise funds and extend awareness of the project. Overall the team enjoyed a successful year with the capital fundraising now standing at in excess of £6m.

We undertook the challenge of opening the building to the public six days per week by increasing staff members before opening in September. We recruited a Front of House team led by Visitor Services Manager Jayne Pritchard with part time assistants and young gallery assistants to cover weekends. Our marketing and PR team was strengthened and we recruited a technician to help with the not inconsiderable maintenance issues involved in the daily running of the building.

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.

# **WOKING MUSEUM AND ARTS & CRAFTS CENTRE**

## **Trustees Report for the year ended 31 March 2008**

### **Finance Review**

Incoming resources for the year totalled £2,805,150, of which the vast majority of funds £2,261,240 were for restricted fund activity, primarily the new building project. The year saw the organisation commence operations in the new building from its opening in September 2007. Inevitably there was a significant amount of set up expenditure incurred in the period prior to opening which resulted in a net deficit for the year in unrestricted activity of £82,349.

The year saw a large tranche of restricted reserves being reclassified as unrestricted, the most significant being those relating to the building, as the objective has now been realised – the building is complete and operational. The restricted reserves are now limited to ongoing specific projects.

### **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. This position should be achieved after the second full year of operation after the opening of the building. 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 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. Our risk management strategy formed part of our Lottery Application and was endorsed by them for their funding purposes. With the opening of the gallery to the public in September 2007 a whole range of new procedures were introduced.

### **Future Strategy**

The organisation achieved the opening of The Lightbox in September 2007 as planned. Following this it 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 2008 for year commencing 1st April 2008.

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 work with partner organisations in the region to provide an inclusive facility and range of services and exhibitions. Our first major partnership is with Woking College who will be using our Education Studio to deliver all their Art and Design A level programmes. This is believed to be the first partnership of its kind in the country.

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 complement the financial provision from our service contract with Woking Borough Council.

# **WOKING MUSEUM AND ARTS & CRAFTS CENTRE**

## **Trustees Report for the year ended 31 March 2008**

### **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**

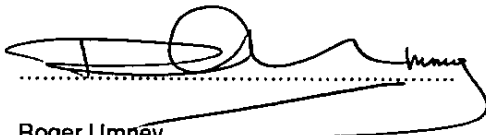
Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

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 arranging appropriate insurance.

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.



Roger Umney  
Chairman

Dated: 13<sup>th</sup> October 2008.

# 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 2008 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 Trustees' (who are also the Directors of Woking Museum and Arts & Crafts Centre 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 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 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 report to you our opinion on whether it is consistent with the audited financial statements.

### 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 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 charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including the income and expenditure of the charitable company for the year then ended;
- 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: 15 October 2008



Kingston Smith LLP  
Chartered Accountants  
and Registered Auditor



**WOKING MUSEUM AND ARTS CRAFTS CENTRE**  
**Statement of Financial Activities**  
**Incorporating an Income and Expenditure Account**  
**For the Year Ended 31 March 2008**

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2008</u>	<u>Total 2007</u>
<b>Incoming Resources</b>		£	£	£	£
Incoming resources from generated funds					
Voluntary income	2	42,473	2,121,913	2,164,386	2,750,952
Activities for generating funds	3	121,210	-	121,210	24,479
Investment income		20,317	-	20,317	20,274
Incoming resources from charitable activities	4	359,910	139,327	499,237	325,353
<b>Total Incoming Resources</b>		<u>543,910</u>	<u>2,261,240</u>	<u>2,805,150</u>	<u>3,121,058</u>
<b>Resources Expended</b>					
Costs of generating funds					
Costs of generating voluntary income		108,098	-	108,098	97,093
Charitable expenditure					
The Lightbox		313,964	79,303	393,267	99,368
Exhibition and events		150,393	-	150,393	32,448
Education		27,293	15,236	42,529	47,811
Project Activity		-	56,758	56,758	8,523
Governance costs		<u>26,511</u>	<u>-</u>	<u>26,511</u>	<u>29,648</u>
<b>Total Resources Expended</b>	5	<u>626,259</u>	<u>151,297</u>	<u>777,556</u>	<u>314,891</u>
<b>Net Incoming Resources - Net Income for the Year</b>	6	(82,349)	2,109,943	2,027,594	2,806,167
<b>Transfers between funds</b>	15	<u>5,635,083</u>	<u>(5,635,083)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		5,552,734	(3,525,140)	2,027,594	2,806,167
<b>Total Funds at 1 April 2007</b>	15	<u>93,092</u>	<u>3,537,406</u>	<u>3,630,498</u>	<u>892,488</u>
<b>Total Funds at 31 March 2008</b>	15	<u><u>5,645,826</u></u>	<u><u>12,266</u></u>	<u><u>5,658,092</u></u>	<u><u>3,698,655</u></u>

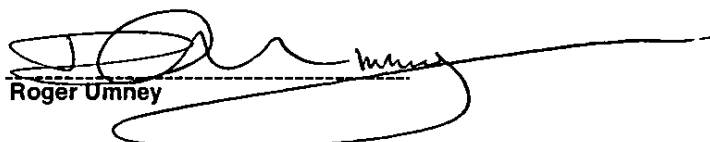
# WOKING MUSEUM AND ARTS CRAFTS CENTRE

## Balance Sheet as at 31 March 2008

	Notes	<u>2008</u>	<u>2007</u>
		£	£
<b>Fixed Assets</b>			
Tangible Assets	9	6,655,512	5,151,069
Investments	10	1	1
<b>Current Assets</b>			
Stock		13,784	-
Debtors	11	1,101,681	474,666
Cash at Bank and in Hand		355,743	355,313
		<u>1,471,208</u>	<u>829,979</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>1,409,054</u>	<u>2,161,807</u>
<b>Net Current Assets</b>		<u>62,154</u>	<u>(1,331,828)</u>
<b>Total assets less current liabilities</b>		<u>6,717,667</u>	<u>3,819,242</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>(1,059,575)</u>	<u>(188,744)</u>
<b>Net Assets</b>	14	<u>5,658,092</u>	<u>3,630,498</u>
<b>Unrestricted Funds</b>		<u>5,645,826</u>	<u>93,092</u>
<b>Restricted Funds</b>		<u>12,266</u>	<u>3,537,406</u>
<b>Total Funds</b>	15	<u>5,658,092</u>	<u>3,630,498</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 13th October 2008

  
 Roger Umney

# WOKING MUSEUM AND ARTS CRAFTS CENTRE

## Notes to the Financial Statements

### For the Year Ended 31 March 2008

#### 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) 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.
- c) 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.
- d) Resources expended are recognised in the period in which they are incurred. Resources expended include any attributable VAT which cannot be recovered.
- e) 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% |
- f) Governance costs include those incurred in the Governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- g) 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               |
- h) 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.
- i) 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.
- j) 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 2008 (Continued)**

<b>2 Voluntary income</b>	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b>2008 Total</b>	<b>2007 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts in respect of new building	-	2,121,913	2,121,913	2,676,922
Annual service grant	-	-	-	73,970
Other donations	42,473	-	42,473	60
	<u>42,473</u>	<u>2,121,913</u>	<u>2,164,386</u>	<u>2,750,952</u>
<b>3 Activities for generating funds</b>	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b>2008 Total</b>	<b>2007 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising and Sponsorship	83,465	-	83,465	24,479
Shop Sales and Room Hire	29,840	-	29,840	-
Rental Income	3,000	-	3,000	-
Other Income	4,905	-	4,905	-
	<u>121,210</u>	<u>-</u>	<u>121,210</u>	<u>24,479</u>
<b>4 Incoming Resources from charitable activities</b>	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b>2008 Total</b>	<b>2007 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Service Contract	277,000	-	277,000	250,000
Ingram Service Contract	29,787	-	29,787	-
Admissions and Events	48,872	-	48,872	-
Education Income	1,460	-	1,460	-
Wates - Young Curators	-	10,000	10,000	10,000
ACE - Veiwfinder	-	2,500	2,500	4,780
Arts & Business	-	3,000	3,000	14,000
NADFAS	2,000	-	2,000	1,000
Young Curators Income	-	550	550	180
HLF - Oral History	-	24,300	24,300	26,800
Loan Box Income	144	-	144	148
NESTA - Mental Health	-	42,205	42,205	-
Wellcome - Mental Health	-	53,590	53,590	-
MLA SE Grant	-	2,729	2,729	-
Surrey Museums Committee	-	453	453	-
WHS Podcast	647	-	647	-
Other - sundries & presentations	-	-	-	18,445
	<u>359,910</u>	<u>139,327</u>	<u>499,237</u>	<u>325,353</u>

**WOKING MUSEUM AND ARTS CRAFTS CENTRE**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2008 (Continued)**

**5 Total Resources Expended**

	<b>Direct Staff Costs</b>	<b>Other Direct Costs</b>	<b>Support Costs</b>	<b>Total 2008</b>	<b>Total 2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Costs of generating funds					
Fundraising	25,418	1,184	2,854	29,456	97,093
Visitor services					
(shop, events, hires, café)	57,199	20,018	1,425	78,642	-
	82,617	21,202	4,279	108,098	97,093
Charitable expenditure					
Running the Lightbox					
(including Marketing and Building)	197,158	145,286	50,823	393,267	99,368
Exhibition and events	41,768	106,628	1,997	150,393	32,448
Education	33,787	8,295	447	42,529	47,811
Project Activity	39,414	16,455	889	56,758	76,680
	312,127	276,664	54,156	642,947	256,307
Governance costs	14,954	9,898	1,659	26,511	29,648
	<u>409,698</u>	<u>307,764</u>	<u>60,094</u>	<u>777,556</u>	<u>383,048</u>

	<b>Total 2008</b>	<b>Total 2007</b>
	<b>£</b>	<b>£</b>
Support costs comprise:		
Books and publications	1,811	110
Entertainment	36	-
Subscriptions	1,455	1,698
Bank charges	1,410	137
Printing	10,360	10,192
Postage and stationery	11,663	7,874
IT depreciation	4,899	2,349
Telephone	3,962	3,026
Marketing and PR	17,111	13,726
Website costs	3,072	13,556
Photography	3,258	2,362
Meeting expenses	740	1,093
Directors fees/costs	317	-
	<u>60,094</u>	<u>56,123</u>

**WOKING MUSEUM AND ARTS CRAFTS CENTRE**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2008 (Continued)**

<b>6 Net Incoming resources for the Year</b>	<u><b>2008</b></u> <u><b>£</b></u>	<u><b>2007</b></u> <u><b>£</b></u>
This is stated after charging:		
Depreciation of tangible fixed assets	34,913	2,349
Auditors' remuneration	<u>9,000</u>	<u>4,200</u>

**7 Staff costs and numbers and trustees' remuneration**

	<u><b>2008</b></u> <u><b>£</b></u>	<u><b>2007</b></u> <u><b>£</b></u>
Staff costs were as follows:		
Salaries and wages	320,661	183,753
Social security costs	<u>29,413</u>	<u>16,685</u>
	<u><u>350,074</u></u>	<u><u>200,438</u></u>

This analysis includes total staff costs of £nil (2007 - £33,546) that have been included within New Building additions in note 9.

No employee received emoluments of more than £60,000.

During the year, trustees were reimbursed £547 (2007 - £129) 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><b>2008</b></u> <u><b>No.</b></u>	<u><b>2007</b></u> <u><b>No.</b></u>
Chief Executive	1	1
New Building	-	1
Fundraising	1	1
Education	1.5	1
Collection	1	1
Administration and support	2	2
Marketing	2	1
Exhibitions	1	-
Visitor Services	3	-
Maintenance	<u>1.5</u>	<u>-</u>
	<u><u>14</u></u>	<u><u>8</u></u>

**8 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 2008

### (Continued)

#### 9 Tangible Fixed Assets

	Computer Equipment £	New Building £	Total £
<b>Cost</b>			
At 1 April 2007	8,937	5,147,069	5,156,006
Additions	54,784	1,484,572	1,539,356
At 31 March 2008	<u>63,721</u>	<u>6,631,641</u>	<u>6,695,362</u>
<b>Depreciation</b>			
At 1 April 2007	4,937	-	4,937
Charge for year	4,899	30,014	34,913
At 31 March 2008	<u>9,836</u>	<u>30,014</u>	<u>39,850</u>
<b>Net Book Value</b>			
As at 31 March 2008	<u>53,885</u>	<u>6,601,627</u>	<u>6,655,512</u>
As at 31 March 2007	<u>4,000</u>	<u>5,147,069</u>	<u>5,151,069</u>

#### 10 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 but remained dormant at 31 March 2008. Consequently, consolidated accounts are not presented.

#### 11 Debtors

	<u>2008</u> £	<u>2007</u> £
Trade debtors	1,098,681	332,970
Other debtors and prepayments	<u>3,000</u>	<u>141,696</u>
	<u>1,101,681</u>	<u>474,666</u>

#### 12 Creditors: amounts falling due within one year

	<u>2008</u> £	<u>2007</u> £
Loan - Woking Borough Council (see note 13)	764,000	1,564,000
Trade creditors	536,239	557,907
VAT	62,815	-
Other creditors and accruals	<u>46,000</u>	<u>39,900</u>
	<u>1,409,054</u>	<u>2,161,807</u>

#### 13 Creditors: amounts falling due after more than one year

	<u>2008</u> £	<u>2007</u> £
Loan - Woking Borough Council	800,000	-
Deferred VAT liability	<u>259,575</u>	<u>188,744</u>
	<u>1,059,575</u>	<u>188,744</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.

**WOKING MUSEUM AND ARTS CRAFTS CENTRE**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2008 (Continued)**

**14 Analysis of net assets between funds**

	<u>General</u> <u>Fund</u> £	<u>Designated</u> <u>Funds</u> £	<u>Total</u> <u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total funds</u> £
Tangible fixed assets	-	6,655,512	6,655,512	-	6,655,512
Investments	-	1	1	-	1
Net current assets	49,888	-	49,888	12,266	62,154
Creditors due after more than one year	(1,059,575)	-	(1,059,575)	-	(1,059,575)
	<u>(1,009,687)</u>	<u>6,655,513</u>	<u>5,645,826</u>	<u>12,266</u>	<u>5,658,092</u>

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

**15 Movements in Funds**

	<u>At</u> <u>1 April</u> <u>2007</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Transfers</u>	<u>At</u> <u>31 March</u> <u>2008</u>
<b>Restricted Funds:</b>					
New Building Project	3,509,534	2,171,677	(79,303)	(5,601,908)	-
Wates	3,172	10,000	(11,957)	-	1,215
ACE - Architecture week	1,326	2,500	(3,826)	-	-
Art & Business	11,300	3,000	(14,300)	-	-
Awards for All	8,031	-	(8,031)	-	-
Young Curators	-	550	(550)	-	-
HLF - Oral History	4,043	24,300	(14,920)	(2,825)	10,598
Mental Health	-	46,031	(15,681)	(30,350)	-
Other	-	3,182	(2,729)	-	453
	<u>3,537,406</u>	<u>2,261,240</u>	<u>(151,297)</u>	<u>(5,635,083)</u>	<u>12,266</u>
General funds	<u>93,092</u>	<u>543,910</u>	<u>(626,259)</u>	<u>5,635,083</u>	<u>5,645,826</u>
<b>Total unrestricted funds</b>	<u>93,092</u>	<u>543,910</u>	<u>(626,259)</u>	<u>5,635,083</u>	<u>5,645,826</u>
<b>Total Funds</b>	<u>3,630,498</u>	<u>2,805,150</u>	<u>(777,556)</u>	<u>-</u>	<u>5,658,092</u>

The transfer from the new building project to unrestricted funds represents the release of the restriction upon completion and public opening of the building.

The transfer from the Mental Health fund is in respect of monies paid out from unrestricted funds for this project in the previous year in anticipation of funding being obtained.

**16 Capital Commitments**

The final invoice with Durnall & Sons Limited for the construction of new museum premises has not yet been concluded upon. A further £250,000 invoice is anticipated over and above that of the agreed contract price of £4,103,857. Based on current information £250,000 is a reasonable estimate of the capital commitment that exists as at 31 March 2008.