

Company registration number 03598733 (England and Wales)
Charity number: 1073453

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

RICHES
& COMPANY
CHARTERED
ACCOUNTANTS

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

COMPANY INFORMATION

Directors	Mr R G Bolton Mr A Bell Mr R Browne Mr B Cook Mrs N De Potter Mr C Lacey Mrs C Russell Mr J Siebert
Secretary	Mrs S Brown
Company number	03598733
Registered office	The Lightbox Chobham Road Woking Surrey GU21 4AA
Auditor	Riches & Company 34 Anyards Road Cobham Surrey KT11 2LA

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

CONTENTS

	Page
Trustee's report	1 - 19
Independent examiners report	20 - 21
Group profit and loss account	22
Group statement of comprehensive income	23
Group balance sheet	24
Company balance sheet	25
Group statement of changes in equity	26
Company statement of changes in equity	27
Group statement of cash flows	28
Notes to the financial statements	29 - 45

The Lightbox



Trustees' and Director's Annual Report for the period April 1st, 2023, to March 31st, 2024

Charity name: Woking Museum and Arts & Crafts Centre (trading as The Lightbox)

Charity registration number: 1073543

The Board of Trustees presents its report and financial statements for the year ended 31 March 2024. The Trustees confirm that the annual report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the SORP.

Objectives and Activities

The Trustees confirm that they have complied with the duty in Section 4 of The Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

The Lightbox (LBX) is a registered charity whose charitable purpose defined within the Charities Act 2006 is articulated in the philosophy of the charity.

Executive Summary

The 2023-24 fiscal year was a period of significant transformation for The Lightbox (LBX), marked by both challenges and achievements.

This report covers our first fully operational year as a National Portfolio Organisation (NPO) with Arts Council England (ACE). Despite financial uncertainty, the year demonstrated our resilience and ability to adapt, particularly in response to a major funding crisis.

Financial Challenges and Response

In June 2023, Woking Borough Council (WBC) announced a Section 114 notice, signalling severe financial constraints. By September, it was proposed that all Woking Borough Council discretionary funding for LBX would be cut, following an earlier phased reduction. WBC would only support essential services in the Borough. This represented a significant financial shock to the organisation as WBC funding under pinned 40% of funding. LBX building and maintenance is owned and managed by WBC. This cut meant that the only funding in place was Arts Council England ACE NPO funding and The Ingram Foundation outlined in the funding agreement with ACE and TIF service level agreement.

To address this challenge, we undertook decisive actions:

- **Secured Emergency Support:** Collaborated with ACE to secure emergency funding.
- **Scenario Planning:** Engaged external consultant Dawn Langley (Alchemy) to work with our Director and Finance Manager on financial planning.
- **Targeted Actions:** Prioritised a multifaceted approach, including:
 - Applications to Trusts and Foundations
 - Development of a new business model
 - Leveraging ACE funding
 - Staff restructuring and recruitment freeze.
 - Established that all funds in place, ACE, TIF, Art Fund, EFCF and UK Fidelity would not be lost as a result of this WBC funding cut.

By December, our Director and Chair of Trustees had successfully secured additional emergency funding from the National Heritage Lottery Fund (NLHF), with critical support from Surrey County Council.

Through our Service Level Agreement (SLA) with WBC, we also accessed the UK Shared Prosperity Fund (UKSPF), which provided strategic support for developing a sustainable, commercially focused business model.

Key Achievements

Despite early challenges, the year concluded with remarkable accomplishments:

1. Funding Successes

- Secured support from UK Fidelity, Esmée Fairbairn Collections Fund, and Art Fund to deliver initiatives such as:
 - Development of new digital assets
 - Increased engagement with younger audiences
 - Partnership with the National Trust to showcase collections, support artists, and attract diverse audiences
 - Enhancements to our website and database systems

2. Organisational growth

- Appointed Nicole Newman Ltd as a fundraising consultancy to identify opportunities for innovation and growth.
- Created the new role of Head of Commercial (to commence in FY 2024/25).
- Appointed a Database Manager and a Content Manager as part of our transitions to digital-first engagement and addressing the system challenges of the database.
- Appointed Brand 42 to develop a new website, integrated with our database and enabling an improved user experience and customer journey.

3. Grant-Funded Projects

- Delivered the £33K Art Fund Re-Imagine grant, updating digital assets and enhancing audience engagement through our website, CRM, and digital channels.
- Introduced Bloomberg Connects for digital interpretation, ensuring sector alignment and staff training.

4. Community and artistic Impact

- Secured £94K from the Esmée Fairbairn Collections Fund to support artists working with communities and the Woking Heritage Collection launching W for Woking.
- Partnered with the National Trust and appointed artist Harold Offeh to create a new commission for summer 2024. This initiative provided:
 - Curatorial staff training
 - Education and learning opportunities
 - Networking with national peers through ACE, NLHF, and National Trust funding
 - A £25K budget that supported LBX programme, culminating in an exhibition of the commissioned work.

Exhibitions and programmes (2023/24)

Sophie Ryder: All of Us and Sophie Selects from The Ingram Collection

This was a major new solo show brought together Sophie Ryder's unique cast of characters. Featuring the artist's signature sculptures in wire and bronze as well as previously unseen works on paper and mosaics, the exhibition explored Ryder's interest in the human body, and her enduring connection to family and animals. The work was displayed throughout the building, across all of its public and gallery spaces.

The exhibition was supported by Hignell Gallery and sponsored by Bonhams.

Sophie Selects

This exhibition explored Sophie's Ryder life and art through a selection of figurative artworks, chosen by the artist from The Ingram Collection. It is the first time an artist has selected work from The Ingram Collection to accompany their major solo show.

Ryder was greatly inspired by Henry Moore from an early age and his work also evokes memories of her residency and solo exhibitions at Yorkshire Sculpture Park. Ryder's experiences as a female artist will be explored through the work of Bridget Riley, Aleah Chapin and Mary Fedden.

Works by Elisabeth Frink highlighted the impact of their friendship on the young artist. Landscapes by Tristram Hillier and Richard Eurich described Ryder's experiences growing up, studying, and living in London then making the countryside her home.



© Deniz Guzel, 2023

Total visitor numbers to both shows: 15,000

A Spirit Inside

The exhibition showcased work by women artists from The Ingram Collection and The Women's Art Collection in Cambridge, highlighting themes of resilience, imagination, spirituality, and politics. Taking inspiration from Dora Carrington's *Iris Tree on a Horse*, an early Ingram Collection piece symbolising female strength and rebellion, the exhibition explored

unconventional lives and artistic expressions. The title, *A Spirit Inside*, was drawn from a letter by Carrington, reflecting her determination to live without compromise.

Featuring renowned artists such as Leonora Carrington, Lubaina Himid, and Paula Rego, the exhibition examined how artists have used subject matter, technique, and materials to convey their inner strength. It marked the first collaboration between The Women's Art Collection, Europe's largest collection of art by women, and a museum, showcasing over 600 works displayed at Murray Edwards College, Cambridge. The exhibition toured to Compton Verney.



© Deniz Guzel, 2023

Total visitor numbers: 5,000

The Vanity of Small Differences by Grayson Perry
An Arts Council Collection Touring Exhibition (27 January 2024 – 7 July 2024)

Turner Prize-winning artist Grayson Perry's *The Vanity of Small Differences* is on display for the first time in Surrey and tells the story of Tim Rakewell, embarking on a journey of twenty-first century social mobility.

Inspired by William Hogarth's *A Rake's Progress*, the six tapestries, each measuring 2m x 4m, portray many of the characters, incidents and objects Grayson Perry encountered on journeys through Sunderland, Tunbridge Wells and the Cotswolds for the Channel 4 TV series *All in the Best Possible Taste*. *The Vanity of Small Differences* is an Arts Council Collection touring exhibition.

Total visitor numbers: 12,618



© Daniel Kirmatzis, 2024



© Daniel Kirmatzis, 2024

The Pusher and The Pull

Ingram Prize winner, Lisa-Marie Harris presented a solo exhibition. The Ingram Prize was established to celebrate and support artists at the start of their careers. This exhibition, Harris' first in a public institution, featured sculptures, reliefs and film works.



© Lightbox Gallery, 2023

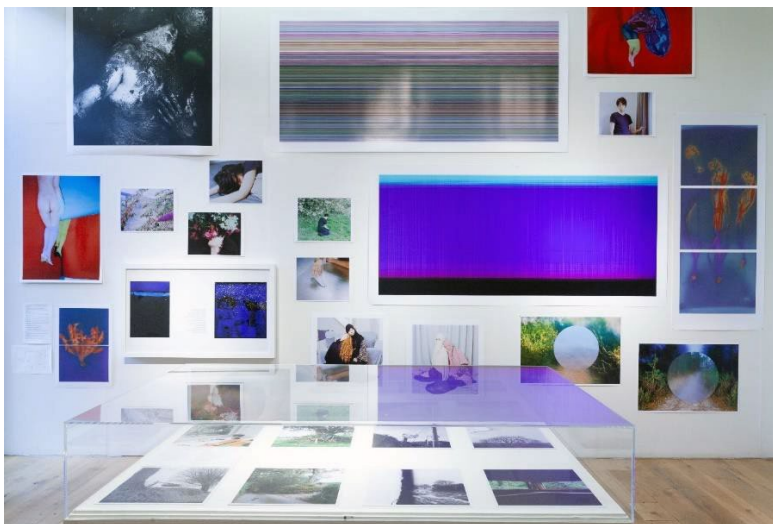
Total exhibition visitors: 4, 623

Raising the Roof

Raising the Roof celebrated 13 years of the innovative international MFA Photography course at the University for the Creative Arts (UCA) in Farnham. The exhibition featured graduates from the course, including acclaimed contemporary photographers Anna Linderstam, Mårten Lange, and Charan Singh, all published and recognized for their contributions to the field. As one of the UK's only two-year full-time postgraduate photography programmes, UCA's MFA Photography course has played a pivotal role in shaping the careers of exceptional artists who have advanced the development of photography on a global scale.



© Lightbox Gallery, 2023



© Lightbox Gallery, 2023

Total exhibition visitors: 3,261

I Dream a Palace Artist In Residence Madi Acharya-Baskerville

Madi Acharya-Baskerville presented a solo exhibition, having undertaken an artist residency as part of the 20/20 project. Madi's work responded to the site and grounds of Woking Palace, a former Tudor Palace on the edge of the River Wey, in Old Woking. This exhibition, Madi's first in a public institution, combines ceramics, textiles, and found objects along with artworks made by community groups and original finds from Woking Palace.

The 20/20 project is led by the UAL Decolonising Arts Institute and supported by funding from Arts Council England, the Freelands Foundation and University of the Arts London. The project is supporting 20 emerging and ethnically diverse artists to take up residencies with 20 public art

collections across the country, leading to 20 new permanent acquisitions.



© Deniz Guzel, 2024

LBX collaborated with artist Madi Acharya-Baskerville as part of the inaugural 20/20 artist residency. Launched in 2021 by the UAL Decolonising Arts Institute, the 20/20 project is a national commissioning and network initiative supporting 20 emerging ethnically diverse artists. Each artist undertakes a residency with a public art collection, culminating in 20 new permanent acquisitions. This programme was developed in response to calls for greater equity in the arts, addressing social and racial injustices amplified by the COVID-19 pandemic and the Black Lives Matter movement.

During her 2022/23 residency at LBX, Madi explored archaeological finds from Woking Palace, integrating them into her practice and creating a dialogue with a palace she visited in India during childhood. She engaged Woking's culturally diverse communities to participate in the project, fostering connections between local heritage and global perspectives.

The residency resulted in a new permanent acquisition for The Lightbox's Heritage Collection and an exhibition, *I Dream A Palace*, which ran from January to April 2024.

Total exhibition visitors: 5,548

Art Fund Prize Gallery

17 shows including artist hires of the gallery as well as exhibitions with community groups: UCA Farnham MFA Photographers; New Beginnings in partnership with The Women's Support Centre, Woking; Woking and Sam Beare Hospices; Centrepiece with local schools; and Woking Arts Society.

Emily Faludy: Seize the Day

A highlight from the year (a sell-out selling show with Emily Faludy)

Emily is an oil painter working 'en plein air' in the landscape. The subject of her work is this connection with nature and Emily works in an expressive, energised way, much influenced by 20th Century painters such as David Bomberg.

'Seize the day' is a collection of work from painting trips Emily has taken in the last year including Venice, Wales, Cumbria and Dorset.

Creative Commission and Cultural Partnership for 2024: National Trust, Clandon Park

In January 2024, The Lightbox (LBX) and National Trust Clandon Park launched a call for artists to submit Expressions of Interest for a Creative Commission and Cultural Partnership for 2024.

This initiative formed part of the collaborative programme W for Woking, a live commissioning project designed to activate Woking's social history through its stories and collections. The programme invited artists and community groups to explore the connections between historical significance and contemporary relevance, using a range of media and placing social engagement at its core.

Partially funded by the Esmée Fairbairn Collections Fund, the commission reinforced the shared strategic aim of LBX and Clandon Park to deepen community connections and inspire co-creation through storytelling and heritage.

The resulting artworks will be accessible and potentially multi-sensory, developed through a learning and engagement process. This approach will strengthen both Clandon Park's and The LBX profiles while delivering public benefit by creating works that captivate diverse participants and audiences.

Participants will directly engage with the process by:

- Inspiring ideas and conversations for the artist.
- Ensuring their voices are heard and reflected in the final piece.
- Building stronger connections between the two sites.

Learning and Engagement



Despite staffing challenges, our commitment to developing programmes with Surrey-based artists remained strong.

Programme Highlights

1. School Engagement

- Delivered 64 in-person primary and secondary sessions
- 9 self-guided sessions
- 1,741 total student participations

- Loan resource box to schools
- Hosted a highly popular Grayson Perry Secondary School exhibition (extending into 2024/25)
- Participated in the Art Fund Wild Escape Project
 - Provided Sophie Ryder Exhibition schools delivery and teacher CPD
 - Hosted Earth Day event with free entry, resulting in a 96% visitor increase (521 visitors)

2. Children and family programming

- Mini Explorers and Mini Painters
 - 11 monthly sessions (302 participations)
 - One special Sophie Ryder Exhibition session (32 participations)
- Family Activities
 - 12 drop-in activities (768 participations)
 - 15 paid workshops (262 participations)
 - Workshops tailored for 5-10 and 11-16 age groups

3. Specialised programmes

- 5 Carers Create sessions at Lakeview Community Centre (30 participants)
- 61 Adult Sessions, including:
 - 28 Drawing for Adults sessions
 - 5 arts workshops with Surrey-based artists
 - 12 Art in Mind sessions for people with dementia
 - 6 Open Mind tours with Catalyst
 - 7 Art history talks
 - 3 Described tours for visually impaired visitors

4. Community and Income Generation

- 10 weekly sessions with Halow
- One corporate event
- One session for Action for Carers
- Continued partnership with Articulation Prize Heat (4th year)
 - 6 schools involved (12 participations)

Total programme participation: 4,368

Art Cart

Purchased in 2023/24, custom-made by Plaey to enhance gallery activities. Designed for flexible use across gallery spaces, enabling interactive creativity for families and young people.

Art in Mind

Programme Established in 2013, this unique programme supports individuals in early-stage dementia and their caregivers. Key features:

- Continuous, rolling group participation
- Inclusive approach accommodating varied artistic backgrounds
- Monthly artwork-inspired creative sessions
- Emphasis on new creative expression, not replication.

Youth Collective 2023/24

Focus on planning and research, securing Art Fund support for a Youth Producer post to be implemented in 2024/25.

Open Mind Tours

Bimonthly collaborative tours with Woking Catalyst, designed to:

- Explore exhibition artworks
- Discuss artists' lives
- Foster inclusion and participation
- Build participant confidence through knowledge

Membership

The year presented both challenges and opportunities in our membership programme. By November 2023, financial circumstances necessitated a temporary suspension of our membership scheme. However, this setback proved to be a catalyst for positive change. Through successful funding applications, and vital support from UK Fidelity, the National Lottery Heritage Fund (NLHF), Arts Council England (ACE), and WBC through the UK Prosperity Fund in December 2023.

This funding enabled us to relaunch our membership program in January 2024 with renewed vigour. The timing coincided fortuitously with Grayson Perry's exhibition, which drove significant footfall to the gallery. We welcomed over 30,000 visitors to the gallery, and we capitalised on this opportunity, growing our membership base dramatically from 300 to approximately 700 members by the end of March 2024. To support this growth, we strategically redeployed staff resources, dedicating a team member to streamline membership sign-up and fulfilment processes. Having a dedicated Membership Manager has really contributed to the transformative approach to fulfilment which has been enhanced by the ongoing work of a newly appointed database manager.

Following a review of pricing, the decision was taken to increase the price of admission whilst holding the price of membership from the new financial year, effectively introducing a paywall, where the ground floor was free to all but access to the galleries is free to members and day paying visitors. This was due to be rolled out in April 2024

Fundraising

The creation and appointment of a Head of Development and Communications role in May 2023 marked a strategic shift in our approach to fundraising.

By July 2023, we had developed a comprehensive fundraising strategy that prioritised database management as part of the move to the development of the donor pipeline development. We are also now registered with the Fundraising Regulator.

This strategic focus led to the appointment of a specialist database expert in June 2023 who identified key areas that had to be addressed, prior to becoming fundraising-ready. Following the appointment of a specialist fundraising database expert, we were able to identify the key areas that required attention and to start the process of developing a personalised and segmented approach to our email campaigns, reaching more people than we had done in recent years.

We also engaged a specialist fundraising consultancy (Nicole Newman) who identified some strategic areas for growth with some clear deliverables and timelines. This has helped to inform the direction and underpin the cultural transformation required to be that we have been acting on, as part of a renewed focus on fundraising.

Plans for the year for fundraising have included the development of targeted re engagement mailings and a programme of cultivation events. One such event was the

Sophie Ryder Private View, in June 2023 which was the first in our renewed approach to donor events.

A highlight of our fundraising calendar was the January 2024 event featuring Grayson Perry, which attracted approximately 100 attendees and generated a significant net contribution of £11k for the charity. This success demonstrated the potential of high-profile events in our fundraising mix, leading to engagement with a specialist consultancy to further refine our fundraising proposition.

Marketing and Digital Transformation

This year saw a fundamental shift in our marketing approach. With the agreement from our Board of Trustees, we initially partnered with Altair Media to deliver a hyperlocal Out of Home (OOH) campaigns and manage paid social media for the Grayson Perry exhibition, *The Vanity of Small Differences*). The success of this initiative led to the implementation of an 'always on' campaign strategy, particularly focusing on Woking Station and targeted social media presence. This campaign strategy, ensuring consistent visibility within a carefully targeted 10-mile radius.

In a significant move toward digital efficiency, we transitioned to a digital-first marketing strategy, moving away from printed What's On guides. This decision reflected both resource optimisation and our commitment to more sustainable practices. The appointment of a freelance Content Editor in March 2024 brought fresh energy and increased capacity in the delivery of our digital communications.

Our digital journey has been comprehensive and transformative. The partnership with web development and branding agency, Brand 42 in January 2024 marked the beginning of an exciting new chapter in our digital presence. Moving away from our previous US-based provider, we've developed a more cost-effective and user-friendly website solution, complete

with an enhanced CMS system that better serves our needs. This was only possible due to the support of the Art Fund and Fidelity UK funding. This collaboration aims to refresh our visual

identity and enhance our digital presence through a comprehensive website redevelopment project. Work is currently underway to improve user experience and CRM integration, ensuring our digital infrastructure supports our growing community engagement. Working alongside the team, Brand 42 have done a lot of work in exploring the brand, look and feel of museums and galleries across the UK and elsewhere.

Our social media presence has flourished under the guidance of Wigwam PR, who helped us establish a unified voice across all platforms. The results speak for themselves: a 55% increase in Instagram reach, with our increase engagement and followers.

Technological Infrastructure and Futureproofing

The appointment of a part-time Database Manager in April 2023, funded by UK Fidelity, marked a turning point in our data management capabilities and audience development. This role has been instrumental in improving data quality, governance, and operational efficiency.

A significant achievement was in being able to better use our database for both marketing and fundraising initiatives and to be able to re-engage with the many loyal supporters with whom we had not had regular contact for some time.

The integration between our digital platforms now provides a seamless experience for both our team and our audiences, while reduced management costs ensure sustainable operations for the future.

Commercial

Events, venue hire, shop and café

Following the change to the funding model, LBX reviewed its commercial operations and identified growth opportunities. Based on analysis of past performance and market potential, the leadership team set realistic targets for diversifying revenue streams.

To drive greater efficiency and effectiveness in LBX trading activities, the organisation consolidated these commercial functions under a single business lead.

Following the departure of three staff members, in autumn 2023, the gallery hired freelance event staff who brought fresh perspectives and a more proactive approach to targeting and servicing of relationships.

By the end of the fiscal year, LBX had developed and advertised the new role of Head of Commercial, encompassing the retail and catering offer, as well as renewed focus on venue hire and a plan to overhaul this area in FY 2024/5. We have increased our retail footprint, aligned commercial activity to exhibition programme and saw great success with Grayson Perry.

Business Plan for The Lightbox (LBX)

Overview

The Lightbox (LBX) is a charitable arts and heritage organisation located in Woking, Surrey. Established in 2007, our mission is to provide creative opportunities that connect, inspire, and engage communities through visual arts and heritage.

The Lightbox (LBX) emerged from Woking's community-driven arts movement, transforming from a local Museum of Arts & Crafts into a vibrant cultural hub. Located in a landmark building, LBX has become a critical institution addressing both artistic and social needs in Surrey.

Founded in 2007, the organisation operates in a complex economic landscape. . The strategy focuses on creating a sustainable model through diverse income streams and strategic partnerships.

LBX looks after the 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 including key unique historic sites such as the Shah Jahan Mosque, the first purpose-built mosque in the UK.

The collection is also used in loan boxes, handling collections and for learning programmes.

At its core, LBX serves Woking's unique demographic - a young, diverse community with significant social challenges. With 58% of residents concerned about mental health and a population representing multiple cultural backgrounds, the organisation provides more than just art exhibitions. The community engagement critical creative experiences for marginalised groups, including free workshops for families, individuals with dementia, and those experiencing mental health issues.

The organisation's approach is multifaceted- managing exhibition spaces, preserve local heritage through the Woking Heritage Collection, generate commercial income through venue hire and a trading subsidiary.

Governance is led by an engaged board of trustees, with Cherry-Anne Russell serving as Interim Chair and Sarah Brown as Director. The leadership has been proactive in addressing organisational challenges, including securing funding and maintaining operational stability during uncertain times.

Looking forward, LBX remains committed to its mission of inspiring community change through creativity, continually adapting to economic pressures while maintaining its core social purpose of connecting, inspiring, and co-creating meaningful artistic experiences.

Objectives

- 1) To manage and deliver a changing exhibition programme shown in three galleries to attract visitors to the venue and to generate revenue via these activities. 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 collection and was free until April 2024 when we introduced paid entry for all exhibitions and collections displays upstairs. The Collection is vested within a separate charity The Collections Trust and LBX manages this collection on behalf of the charity.

- 2) To generate income through our trading commercial activities including our shop, café, venue hire spaces, sales of art works and consultancy service. This is carried out through the Charity's subsidiary company WMAcc Trading Limited.
- 3) To manage an exciting programme of events and learning programmes for both young people and adults. These include both formal and informal learning opportunities.

Volunteers

LBX is supported by c.200 volunteers who help to run the core activities of the organisation and who make a huge contribution to the community and to the operating model of the LBX with their passion and enthusiasm.

Volunteers enjoy an extensive training programme and a briefing on every exhibition to enable them to guide visitors in an effective and informed way. LBX has joined the Museums Association (MA) which ensured we are part of the national network and staff volunteers are connected to the regional and national sector.

Total volunteer hours worked April 2023 - Mar 2024 6,956

Performance management and key achievements

This year has been a period of significant change for the Trustees and working closely with the Director to it address a major crisis and ensure that LBX did not close to the public.

Whilst the period September – December 2023 was managing crisis communications and working with WBC, the Director managed both national, local and sector press to ensure we

Ensuring there was sector support for both staff, and trustees was vital, the Director worked directly with key stakeholders to advocate and develop relationships with ACE, NLHF, WBC, SCC, EFCF, UK Fidelity, Ingram Foundation, Art Fund to ensure funding was in place for future development. It was incredibly important to ensure we were nationally recognised and valued so that we could not be closed to audiences.

Staff appraisals take place once a year when KPIs for the following year are agreed.

Total visitors to building April 2023 - March 2024 60,833

Total visitors to paying exhibitions, Apr 2023 – March 2024 37,173

Financial Review

The Trustees are conscious of the need for the organisation to generate an operating surplus in the future to build reserves to meet the aspirations of the organisation. However, they recognise that the funding cut from Woking Borough Council combined with the current economic climate alongside the cost-of-living crisis has made securing funds extremely

challenging and continue to seek regular additional funding. We need to maximise our resources and develop a culture of philanthropy and support from corporate partners. The Charity is continuing the status as a going concern and its auditors are satisfied at this position for the year end 2023.

Risk Management and Reserves Policy

To mitigate financial risk, we reduced expenditure and secured additional vital grant support which ensured continued employment of our staff team. In line with national trends, we have suffered reduced visitor numbers and visitor spend, which has impacted our operational model reducing income generation from café and retail, admissions, membership renewals and gift aid. In our first year of being fully operational our venue hire income is building but is still well below pre-pandemic levels and our corporate membership scheme has been dramatically compromised by the pandemic and cost of living.

Going forward we will have reduced income with a proposed reduction in our local authority grant and have had to use a significant amount of our unrestricted reserves. Our unrestricted reserves position on 31 March 2024 was £399,534 (3-6 months) and by year end 24/25 we are projecting circa £410k (3-6 months).

The Board conducts a regular review of major risks to which the charity is exposed, and appropriate systems and measures are established to mitigate those risks as recorded in the Risk Register which is regularly reviewed.

A Risk Register has been updated by Board and SMT, in consultation with the Board to ensure that risks can be monitored and mitigated by SMT and Trustees. 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.

Structure, Governance and Management.

The Lightbox is a registered charity, governed by a Memorandum and Articles of Association as a company limited by guarantee. Its core purpose is to provide heritage and visual arts services for Woking and the wider region. The gallery holds full Accreditation from Arts Council England and maintains active partnerships with the Surrey Museums Partnership, Association of Independent Museums, and Museums Association. Cherry-Anne Russell stepped into the role of Interim Chair, working closely with Director Sarah Brown to address the funding crisis triggered by Woking Borough Council's Section 114 financial position.

65

Together, they successfully raised funds for 2024-2025 and developed a sustainable, philanthropic organisational model.

As a member of Visit Surrey, LBX actively engages with Woking Borough Council and Surrey County Council. The local council owns the building, with LBX holding a 15-year rolling service contract to deliver arts and heritage services, and a 99-year lease on the facility.

Trustee recruitment is strategic and purposeful. Potential board members are carefully

selected based on specific skills and experience that support the organisation's executive functions. The board can comprise up to 12 trustees, with initial three-year appointments and potential extensions. Cherry-Anne Russell conducted a comprehensive skills audit and individual meetings with all board members.

An Audit Committee, comprising trustees Richard Bolton, John Siebert, Natalie De Potter, and chaired by Cherry-Anne Russell, oversees accounts and the Risk Register before the annual audit. Russell and Director Sarah Brown hosted the Arts Council England Senior Leadership Team, receiving commendation for their work in securing LBX's current status and funding.

The organization has cultivated a positive relationship with ACE Relationship Manager John McPherson, who, along with other ACE colleagues, provided crucial support during the crisis. Russell has also joined a national group of chairs led by Kathleen Soriano, expanding the organization's strategic networks.

The board plays an active role in director recruitment and support, with assistance from ACE leadership. New board members receive comprehensive organisational information and participate in an induction process with the director. An annual strategic planning away day ensures forward-thinking governance.

The 2023-2024 trustees included:

Cherry-Anne Russell (Interim Chair), Andrew Bell, Richard Bolton (Finance), Richard Browne, Barry Cook, Nathalie De Potter, Chris Lacey, and John Siebert. The board meets bi-monthly, with minutes circulated to all trustees, conducting meetings both in-person and online.

Day-to-day management is led by Director Sarah Brown.

Looking Ahead

The Lightbox emerges from a transformative year, strategically positioned for growth and innovation. The 2023-24 foundations—including enhanced digital capabilities and strengthened community engagement—create a robust platform for future development.

During 2023-2024, the Board conducted a comprehensive review of the business model, implementing significant organisational changes both internally and externally.

A three-year Business Plan for 2025-2028 has been developed, complemented by a Commercial Strategy and Fundraising Development Strategy.

The Board's primary objectives are:

- Ensuring long-term organisational viability
- Preparing for potential funding stream reductions
- Securing funding for 2024-2025
- Establishing a financially sustainable operational model

The organisation has strategically positioned itself to deliver its 2024-2025 objectives by:

- Controlling operational costs
- Generating income through commercial activities (shop, café, corporate hire)
- Leveraging diverse funding sources, including:
 - Arts Council England NPO
 - Ingram Funding
 - National Lottery Heritage Fund
 - UK Fidelity
 - EFCF
 - Woking Borough Council UKSPF

This multi-faceted approach ensures continued growth and financial resilience.

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.

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 charity for that period and of the incoming resources and application of resources, including the income and expenditure, of the charitable 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 appropriate 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.

Unless otherwise stated, all images are copyright The Lightbox, 2023-2024.



.....
Mr C Lacey
Trustee

Date: 29/12/24

WOKING MUSEUM AND ARTS & CRAFTS CENTRE GROUP

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Woking Museum and Arts & Crafts Centre ("the parent Company") and its subsidiary undertakings for the year ended 31 March 2024, which are set out on pages 22 to 43.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). As the Trustees of the parent Company (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts for the Group in accordance with the Companies Act 2006 ("the 2006 Act") and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the parent Company and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's accounts carried out under section 152 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 152(5)(b) of the Act.

An independent examination does not involve gathering all of the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Being a member of the Institute of Chartered Accountants of England and Wales I am qualified to undertake the examination in accordance with section 145 of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE GROUP

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 31 MARCH 2024

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Company and the Company's Trustees as a body, for my work or for this report.

Rebecca White

R L White FCA

Riches & Company

Chartered Accountants

34 Anyards Road

Cobham

Surrey

KT11 2LA

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover	3	906,544	770,076
Cost of sales		(70,983)	(20,058)
Gross profit		835,561	750,018
Administrative expenses		(794,823)	(949,606)
Other operating income		-	19,752
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		40,738	(179,836)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Profit/(loss) for the year	40,738	(179,836)
Other comprehensive income	-	-
Cash flow hedges gain arising in the year	-	-
Total comprehensive income for the year	<u>40,738</u>	<u>(179,836)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.


WOKING MUSEUM AND ARTS & CRAFTS CENTRE GROUP

GROUP BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		13,792		13,030
Current assets					
Stocks	12	18,457		17,464	
Debtors	13	54,195		622,411	
Cash at bank and in hand		530,388		350,370	
		603,040		990,245	
Creditors: amounts falling due within one year	14	(217,298)		(644,479)	
Net current assets			385,742		345,766
Net assets			399,534		358,796
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			399,534		358,796
Total equity			399,534		358,796

The financial statements were approved by the board of directors and authorised for issue on 20/12/24 and are signed on its behalf by:


 Mr C Lacey
 Director

Company registration number 03598733 (England and Wales)

WOKING MUSEUM AND ARTS & CRAFTS CENTRE GROUP

COMPANY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		13,792		13,030
Investments	10		1		1
			<u>13,793</u>		<u>13,031</u>
Current assets					
Debtors	13	568,700		919,403	
Cash at bank and in hand		125,712		80,853	
		<u>694,412</u>		<u>1,000,256</u>	
Creditors: amounts falling due within one year	14	(205,242)		(546,108)	
Net current assets			<u>489,170</u>		<u>454,148</u>
Net assets			<u>502,963</u>		<u>467,179</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			502,963		467,179
Total equity			<u>502,963</u>		<u>467,179</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £35,784 (2023 - £152,414 loss).

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20/12/24 and are signed on its behalf by:



Mr C Lacey
Director

Company registration number 03598733 (England and Wales)

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2022	-	538,632	538,632
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2023:			
Loss and total comprehensive income	-	(179,836)	(179,836)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	-	358,796	358,796
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2024:			
Profit and total comprehensive income	-	40,738	40,738
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	-	399,534	399,534
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2022	-	619,593	619,593
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2023:			
Loss and total comprehensive income for the year	-	(152,414)	(152,414)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	-	467,179	467,179
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2024:			
Profit and total comprehensive income	-	35,784	(72,599)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	-	502,963	394,580
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			183,601		(169,320)
Investing activities					
Purchase of tangible fixed assets		(3,583)		-	
Net cash used in investing activities			(3,583)		-
Net increase/(decrease) in cash and cash equivalents			180,018		(169,320)
Cash and cash equivalents at beginning of year			350,370		519,690
Cash and cash equivalents at end of year			530,388		350,370

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Woking Museum and Arts & Crafts Centre ("the company") is a private company limited by guarantee domiciled and incorporated in England and Wales. The registered office is The Lightbox, Chobham Road, Woking, Surrey, GU21 4AA.

The group consists of Woking Museum and Arts & Crafts Centre and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Woking Museum and Arts & Crafts Centre together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

History Gallery	10% straight line over 10 years
Improvements to Property	10% straight line over 10 years
Fixtures and fittings	33% straight line over 3 years
Computer equipment	33% straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	3	-	67,190	67,190	26,842
Charitable activities	4	-	740,616	740,616	608,183
Other trading activities	5	-	87,087	87,087	119,575
Other Income	6	-	11,651	11,651	22,338
Total Income		-	906,544	906,544	776,938
Expenditure on:					
Raising funds	7	-	82,133	82,133	124,558
Charitable activities	8	1,455	782,218	783,673	832,216
Total Expenditure		1,455	864,351	865,806	956,774
Net expenditure before taxation		(1,455)	42,193	40,738	(179,836)
Taxation		-	-	-	-
Net movement in funds		(1,455)	42,193	40,738	(179,836)
Reconciliation of funds:					
Total funds brought forward		6,465	352,331	358,796	538,632
Net movement in funds		(1,455)	42,193	40,738	(179,836)
Total funds carried forward		5,010	394,524	399,534	358,796

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Donations	67,190	67,190	26,842	26,842

4. Income from charitable activities

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income from charitable activities - Exhibitions and events	-	44,650	44,650
Income from charitable activities - Education	-	15,928	15,928
Income from charitable activities - Project activity	-	-	-
Income from charitable activities - Service income	-	680,038	680,038
Income from charitable activities - Cost of generating funds	-	-	-
	-	740,616	740,616

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income from charitable activities - Exhibitions and events	-	45,206	45,206
Income from charitable activities - Education	-	16,763	16,763
Income from charitable activities - Project activity	5,837	-	5,837
Income from charitable activities - Service income	-	495,721	495,721
Income from charitable activities - Cost of generating funds	500	44,156	44,656
	6,337	601,846	608,183

5. Income from other trading Activities

	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Trading company	87,087	87,087	119,575	119,575

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Other income	Unrestricted funds	Total Funds	Unrestricted funds	Total Funds
	2024	2024	2023	2023
	£	£	£	£
Rents received	7,500	7,500	20,043	20,043
Deposit accounts interest	4,151	4,151	2,295	2,295
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. Expenditure on raising funds	Unrestricted funds	Total Funds	Unrestricted funds	Total Funds
	2024	2024	2023	2023
	£	£	£	£
Opening stocks	17,464	17,464	14,401	14,401
Purchases	12,365	12,365	14,663	14,663
Closing stocks	18,457	18,457	17,464	17,464
Other costs	27,878	27,878	88	88
Staff salaries	42,883	42,883	103,400	103,400
Social security costs	-	-	7,597	7,597
Pension costs	-	-	1,873	1,873
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	82,133	82,133	124,558	124,558
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure on charitable activities

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
The Lightbox operating costs	-	408,569	408,569
Exhibitions and Events	-	99,942	99,942
Education	-	60,477	60,477
Other trading activities	1,455	-	1,455
Service costs	-	115,365	115,365
Costs of generating funds	-	-	-
Governance costs	-	76,327	76,327
Commercial trading operations	-	21,538	21,538
	<u>1,455</u>	<u>782,218</u>	<u>783,673</u>

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
The Lightbox operating costs	-	339,385	339,385
Exhibitions and Events	-	18,278	18,278
Education	-	52,859	52,859
Other trading activities	27,089	-	27,089
Service costs	-	255,275	255,275
Costs of generating funds	-	7,227	7,227
Governance costs	-	111,170	111,170
Commercial trading operations	-	20,933	20,933
	<u>27,089</u>	<u>805,127</u>	<u>832,216</u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Auditor's remuneration

	2024 £	2023 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	5,106	11,197
Audit of the financial statements of the company's subsidiaries	2,020	-
	<u>7,126</u>	<u>11,197</u>

8 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2024 Number	2023 Number	Company 2024 Number	2023 Number
19	19	15	15
<u>19</u>	<u>19</u>	<u>15</u>	<u>15</u>

Their aggregate remuneration comprised:

	Group 2024 £	2023 £	Company 2024 £	2023 £
Wages and salaries	429,895	490,605	387,012	387,205
Social security costs	30,250	28,541	30,250	20,944
Pension costs	6,357	9,216	6,357	7,343
	<u>466,502</u>	<u>528,362</u>	<u>423,619</u>	<u>415,492</u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Tangible fixed assets

Group	History Gallery	Improvements to Property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	639,240	28,457	-	62,280	729,977
Additions	-	-	2,933	650	3,583
At 31 March 2024	639,240	28,457	2,933	62,930	733,560
Depreciation and impairment					
At 1 April 2023	628,462	26,836	-	61,649	716,947
Depreciation charged in the year	306	1,130	538	847	2,821
At 31 March 2024	628,768	27,966	538	62,496	719,768
Carrying amount					
At 31 March 2024	10,472	491	2,395	434	13,792
At 31 March 2023	10,778	1,621	-	631	13,030

Company	History Gallery	Improvements to Property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	639,240	28,457	-	62,280	729,977
Additions	-	-	2,933	650	3,583
At 31 March 2024	639,240	28,457	2,933	62,930	733,560
Depreciation and impairment					
At 1 April 2023	628,462	26,836	-	61,649	716,947
Depreciation charged in the year	306	1,130	538	847	2,821
At 31 March 2024	628,768	27,966	538	62,496	719,768
Carrying amount					
At 31 March 2024	10,472	491	2,395	434	13,792
At 31 March 2023	10,778	1,621	-	631	13,030

10 Fixed asset investments

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	11	-	-	1	1

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Fixed asset investments (Continued)

Movements in fixed asset investments Company

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2023 and 31 March 2024	1
Carrying amount	
At 31 March 2024	1
At 31 March 2023	1

11 Subsidiaries

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
WMACC Trading Limited	England and Wales	Ordinary	100.00

12 Stocks

	Group 2024 £	2023 £	Company 2024 £	2023 £
Raw materials and consumables	18,457	17,464	-	-

13 Debtors

	Group 2024 £	2023 £	Company 2024 £	2023 £
Amounts falling due within one year:				
Trade debtors	26,617	469,331	12,269	455,043
Amounts owed by group undertakings	-	-	528,853	89,998
Other debtors	12,648	125,521	12,648	346,803
Prepayments and accrued income	14,930	27,559	14,930	27,559
	54,195	622,411	568,700	919,403

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Trade creditors		46,889	72,206	37,655	59,753
Amounts owed to group undertakings		-	84,173	-	-
Other taxation and social security		663	67,890	-	66,145
Deferred income	16	110,017	-	107,858	-
Other creditors		9,197	337,262	9,197	337,262
Accruals and deferred income		50,532	82,948	50,532	82,948
		<u>217,298</u>	<u>644,479</u>	<u>205,242</u>	<u>546,108</u>

Statement of funds - current year

	Balance at 1st April 2023	Income	Expenditure	Balance at 31st March 2024
General Funds	352,331	-	-	352,331
WMACC		819,457	782,218	37,239
WMACC Trading	-	87,087	82,133	4,954
	<u>352,331</u>	<u>906,544</u>	<u>864,351</u>	<u>394,524</u>
Resitrcted funds				
NADFAS - Centrepiece	662	-	-	662
SEWS Innovate	40	-	-	40
Without Walls	-	-	-	-
Arts Society Weybridge	457	-	147	310
SEMDP	-	-	-	-
SEWS Wild Escape	2,077	-	1,308	769
Arnold Clark (YC)	61	-	-	61
Hedley (YC)	101	-	-	101
ArtsSoc (YC)	153	-	-	153
John Ackroyd	389	-	-	389
NLCF Young Carers	3,336	-	-	3,336
Art in Mind	-	-	-	-
Marilyn Scott Bursary	-	-	-	-
Young Creatives	10	-	-	10
D'Oyly Carte (YC)	500	-	-	500
Art & Wellbeing	3	-	-	3
	<u>6,465</u>	<u>-</u>	<u>1,455</u>	<u>5,010</u>
Total of funds	<u>358,796</u>	<u>906,544</u>	<u>865,806</u>	<u>399,534</u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Deferred income

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other deferred income	110,017	-	107,858	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Description of funds

Art Without Walls

Art without walls is an exciting art-based outreach programme that takes creative resource and arts facilitators to local care home, so to engage with people who cannot easily get to the gallery and museum themselves.

Arold Clark Community Fund

To be spent on Young Carers, children and young people with disabilities, other disadvantaged children through workshops and storytelling 2021/22.

D'Oyly Carte

To fund art and wellbeing programmes. Due to covid and not being able to run sessions in person this money was carried over to 2021/22. To be spent on young carers projects in 2021/22.

Young Creatives

The Young Creatives programme is open to 11-16 year olds and gives young people the chance to explore art in various forms whilst also meeting creative professional and peers.

Hedley Grant

To be spent on materials for workshops for Young Carers in 2021/22.

SEMDP

Funding from South East Museum Development Programme to spend on a heritage and digital project within 2021-22.

(NADFAS) Arts Society Main office Young Carers

To be spent on the Young Carers Programme in 2021/22.

Centrepiece – (NADFAS) Arts Society Mind

Project working with up to 7 schools to develop children's creativity culminating in an exhibition in the AFPG in the summer holidays.

John Ackroyd Trust

To be spent on Young carers, Art in Mind and Adult carers in 2021/22.

Art in Mind

Art in Mind project for people living with dementia and their care givers to attend art workshops once a month.

Art & Wellbeing

To be spent on wellbeing projects/staff in 2021/22.

SEWS Innovate

A project to create artist led visitor assets including a bespoke artist designed membership card, bespoke products designed by artists for the shop and a survey for visitors to give views on signage and the shop.

SEWS Wild Escape

The Wild Escape Project with The Art Fund. Working with schools and families to create school sessions and a family Earth Day event around the wild animals of the UK, in collaboration with our Sophie Ryder Exhibition.

Arts Society Weybridge

Donation towards family drop ins.

18 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	6,357	9,216

WOKING MUSEUM AND ARTS & CRAFTS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Retirement benefit schemes

(Continued)

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

19 Analysis of changes in net funds - group

	1 April 2023 £	Cash flows £	31 March 2024 £
Cash at bank and in hand	350,370	180,018	530,388