

CAMBRIDGE & COUNTY FOLK MUSEUM

(A Company Limited By Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

COMPANY NUMBER: 412205



CAMBRIDGE & COUNTY FOLK MUSEUM

YEAR ENDED 31ST MARCH 1997

COUNCIL OF MANAGEMENT

Cllr J Durrant	(Chair)
Cllr E Knowles	(Vice Chair)
Mrs E Sargeant	(President)
Dr L Taub	(University of Cambridge)
Mr A G Brigham	(Folk Museum Association)
Mrs A Watson	(Folk Museum Association)
Mr P Clarke	(Folk Museum Association)
Mr P Filby	(Folk Museum Association)
Miss P Fry	(Folk Museum Association)
Mr D Stubbings	(Folk Museum Association)
(Appointed 6.11.96)	
Cllr N Cathcart	(South Cambs District Council)
Cllr A Wyatt	(South Cambs District Council)
(Resigned 31.7.96)	
Cllr M Course	(South Cambs District Council)
(Appointed 1.8.96)	
Cllr E Meyland-Smith	(Cambs County Council)
Cllr K Blencowe	(Cambridge City Council)

COMPANY SECRETARY

Mr M Gates

ACCOUNTANTS

Kinnaird Hill
285 Milton Road
Cambridge
CB4 1XQ

REGISTERED OFFICE

2-3 Castle Street
Cambridge
CB3 0AQ

INDEX TO FINANCIAL STATEMENTS

Page No.

1 - 3	Report of the Council of Management
4	Income and Expenditure Account
5 - 6	Balance Sheet
7 - 9	Notes to the Financial Statements

The following pages do not form part of the statutory accounts:-

10 - 12	Management Information
13 - 14	Accountants' Report

CAMBRIDGE & COUNTY FOLK MUSEUM

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31ST MARCH 1997

The management council have pleasure in presenting their annual report and financial statements for the year ended 31st March 1997.

Management council responsibilities

Company law requires the management council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the management council is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The management council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

Results and dividends

The surplus for the year amounted to £3,527 as shown on page 4.

The Memorandum of Association does not permit the payment of any dividend.

CAMBRIDGE & COUNTY FOLK MUSEUM

REPORT OF THE COUNCIL OF MANAGEMENT **FOR THE YEAR ENDED 31ST MARCH 1997** (continued)

Review of the Business

The company is principally engaged as custodian and administrator of a social museum in the City of Cambridge. The Museum exists to collect, document, preserve, exhibit and interpret material evidence and associated information from the seventeenth century to the present day for the benefit of the public. The geographical area covered by the Collecting Policy of the Museum is the City of Cambridge and the County of Cambridgeshire.

During the year, the Museum has worked with a local architect to produce plans for a major redevelopment programme which will include renovation of the main building, the demolition of a 1960's extension and the construction of a new building providing up-to-date offices, workshop, stores, display and education spaces with suitable sanitary accommodation. The Museum is seeking funding towards feasibility studies and other costs involved at the project development stage from the Heritage Lottery Fund. If the feasibility studies indicate the viability of this project, the Museum will make a full application to the Heritage Lottery Fund to fund the capital programme of works.

CAMBRIDGE & COUNTY FOLK MUSEUM

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31ST MARCH 1997 (continued)

Council of Management

The management council during the year under review were:-

Cllr J Durrant	(Chair)
Cllr E Knowles	(Vice Chair)
Mrs E Sargeant	(President)
Dr L Taub	(University of Cambridge)
Mr A G Brigham	(Folk Museum Association)
Mrs A Watson	(Folk Museum Association)
Mr P Clarke	(Folk Museum Association)
Mr P Filby	(Folk Museum Association)
Miss P Fry	(Folk Museum Association)
Mr D Stubbings	(Folk Museum Association)
(Appointed 6.11.96)	
Cllr N Cathcart	(South Cambs District Council)
Cllr A Wyatt	(South Cambs District Council)
(Resigned 31.7.96)	
Cllr M Course	(South Cambs District Council)
(Appointed 1.8.96)	
Cllr E Meyland-Smith	(Cambs County Council)
Cllr K Blencowe	(Cambridge City Council)

In preparing this report, the management council have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of the Council of Management.



Secretary: Mr M Gates

Dated: 30/9/97

CAMBRIDGE & COUNTY FOLK MUSEUM

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
GROSS INCOME	2	74,477	74,064
Distribution costs		(28,147)	(29,628)
Administrative expenses		<u>(43,283)</u>	<u>(43,840)</u>
OPERATING SURPLUS	3	3,047	596
Interest receivable		<u>480</u>	<u>930</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		3,527	1,526
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		3,527	1,526
Surplus on general fund brought forward		<u>8,693</u>	<u>7,167</u>
SURPLUS ON GENERAL FUND AT 31ST MARCH 1997		<u><u>12,220</u></u>	<u><u>8,693</u></u>

Continuing Operations

None of the continuing activities were acquired or discontinued during the above two financial periods.

Total recognised gains and losses

The company has no recognised gains or losses other than the surplus for the above two financial periods.

The notes set out on pages 7 to 9 form an integral part of these financial statements.

CAMBRIDGE & COUNTY FOLK MUSEUM

BALANCE SHEET
31ST MARCH 1997

	<u>Notes</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	5	<u>3,434</u>	<u>3,423</u>
<u>CURRENT ASSETS</u>			
Stocks	6	377	1,041
Debtors	7	1,852	2,011
Cash at bank and in hand		<u>16,963</u>	<u>25,526</u>
		<u>19,192</u>	<u>28,578</u>
<u>CREDITORS:</u> Amounts falling due within one year	8	<u>(2,207)</u>	<u>(15,109)</u>
<u>NET CURRENT ASSETS</u>		<u>16,985</u>	<u>13,469</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>20,419</u>	<u>16,892</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	0	0
Reserves	10	8,199	8,199
General fund		<u>12,220</u>	<u>8,693</u>
		<u>20,419</u>	<u>16,892</u>

(continued on page 6)

The notes set out on pages 7 to 9 form an integral part of these financial statements.

CAMBRIDGE & COUNTY FOLK MUSEUM

BALANCE SHEET

31ST MARCH 1997 (continued from page 5)

Statement by the management council

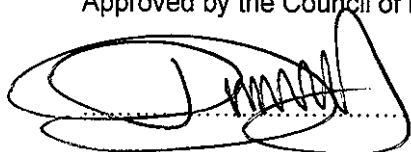
The management council are satisfied that the company was entitled to exemption under subsection (1) of section 249A (3) of the Companies Act 1985 (the Act) and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The management council acknowledge their responsibilities for:

- 1) ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with requirements of the Act relating to accounts, so far as applicable to the company.

The management council have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Council of Management on : 7.10.97



..... Cllr J Durrant - Chair, Council of Management

The notes set out on pages 7 to 9 form an integral part of these financial statements.

CAMBRIDGE & COUNTY FOLK MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1997

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business.

The annual depreciation rates and methods are as follows:

Office equipment	-	25% reducing balance
Museum equipment	-	25% reducing balance
Storage heaters	-	25% reducing balance

(c) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

2 GROSS INCOME

Turnover is the total amount receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

3 OPERATING SURPLUS

	<u>1997</u>	<u>1996</u>
	£	£
Operating Surplus is stated after charging :		
Selling and distribution costs including:		
Operating lease rentals - Plant and machinery	660	1,402
- Land and buildings	15,250	14,500
	<u> </u>	<u> </u>
Administrative expenses including:		
Depreciation	1,146	1,140
	<u> </u>	<u> </u>

CAMBRIDGE & COUNTY FOLK MUSEUM

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 1997**

4 TAXATION

The company is exempt from corporation tax by virtue of its status as a registered charity.

5 TANGIBLE FIXED ASSETS

	<u>Storage Heaters</u>	<u>Museum Equipment</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£	£
<u>COST</u>				
At 1st April 1996	1,356	983	7,420	9,759
Additions at cost	-	-	1,157	1,157
At 31st March 1997	1,356	983	8,577	10,916
<u>DEPRECIATION</u>				
At 1st April 1996	784	521	5,031	6,336
Charge for the year	143	116	887	1,146
At 31st March 1997	927	637	5,918	7,482
<u>NET BOOK VALUE</u>				
At 31st March 1997	429	346	2,659	3,434
At 31st March 1996	572	462	2,389	3,423

6 STOCKS

	<u>1997</u>	<u>1996</u>
	£	£
Goods for resale	377	1,041

7 DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Trade debtors	-	215
Other debtors	81	-
Prepayments and accrued income	1,771	1,796
	1,852	2,011

CAMBRIDGE & COUNTY FOLK MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

8 CREDITORS : Amounts falling due within one year

	<u>1997</u>	<u>1996</u>
	£	£
Trade creditors	548	179
Other creditors	-	13,560
Accruals and deferred income	<u>1,659</u>	<u>1,370</u>
	<u><u>2,207</u></u>	<u><u>15,109</u></u>

9 CALLED UP SHARE CAPITAL

The Company is limited by guarantee. Every member of the company undertakes to contribute up to £1 each in the event of a winding up.

10 RESERVES

	<u>Guide</u>		<u>Long Term</u>	
	<u>Book</u>	<u>Repairs &</u>	<u>Storage</u>	
	<u>Reserve</u>	<u>Renewals</u>	<u>Project</u>	<u>Total</u>
	£	£	£	£
Balance as at 1st April 1996 and 31st March 1997	<u>1,799</u>	<u>4,300</u>	<u>2,100</u>	<u><u>8,199</u></u>