

CAMBRIDGE AND COUNTY FOLK MUSEUM
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987

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The following page does not form part
of the statutory Financial Statements:

Income and Expenditure Account

MANAGEMENT COUNCIL REPORT

The Management Council present their report and the audited financial statements for the year ended 31st March 1987.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company was that of custodians and administration of a Folk Museum in the City of Cambridge. The Management Council are disappointed with the results for the year but are hopeful that a long term solution with regard to Grant Income can be negotiated with the City of Cambridge Council during the coming year.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £2,982.

The company's Memorandum of Association forbids the payment of any dividends to the members of the Museum.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

COUNCIL OF MANAGEMENT

The management council who have served during the year were:

Lord Walston	Cllr. Lavena Hawes
Mrs. E. Sargent (President)	Cllr. S. Sedgwick-Jell
Mr. F.A. Reeve (Vice-President)	Hon. Cllr. M. Garner
Mr. P. Morton (Vice President & Treasurer)	Mrs. L.J. Bradford
Mr. E.W. Barrett-Peyton (Vice President)	Cllr. J. Durrant
Mr. M. Stuart (Vice Chairman)	Dr. J. Alexander
Dr. D.W. Philipson	Mrs. V. Alford
Cllr. Miss B. Suckling	Douglas Anderson
Cllr. G.W. Clark	T.B. Doig (Curator & Secretary)

AUDITORS

In accordance with Section 384(1) of the Companies Act 1985, a resolution proposing the re-appointment of Peat Marwick McLintock as auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

TOM DOIG
SECRETARY

Date

We have audited the financial statements on pages 4 TO 8. Our audit was conducted in accordance with approved auditing standards, and we have carried out such procedures as we considered necessary having regard to the matters referred to in the following paragraphs.

The financial statements have been drawn up on a going concern basis which assumes the continuing support of the City of Cambridge Council.

We have been unable to obtain satisfactory explanations for a discrepancy between takings and the amounts bank for the earlier part of the year. This discrepancy of £235 is shown as a cash difference on the accounts. Adequate steps have now been implemented to ensure that it is unlikely to occur in the future.

In common with many Associations of similar size and organisation, the system of control is dependent upon the close involvement of the Management Council. In these circumstances we have had to rely upon representations from the management council where alternative confirmation of transactions was not available.

Subject to the foregoing and the going concern basis being appropriate, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Association's financial affairs at 31st March 1987, and of its deficit for the year ended on that date and comply with the Companies Act 1985.

CHATER HOUSE,
37 HILLS ROAD,
CAMBRIDGE,
CB2 1XL.

PEAT MARWICK McLINTOCK

CHARTERED ACCOUNTANTS

Date

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the historical cost convention.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises the original purchase price and any direct costs attributable to location and condition less any grants received. The company provides depreciation at various rates which are calculated to write off the cost of the assets after taking into account estimated residual values over the period of their expected useful lives.

The rates and bases used for each class of asset are set out below:

Office Equipment - depreciation is provided each year at the rate of 25% of net book value.

STOCKS

Stocks have been valued at the lower of cost and net realisable value. Cost comprises the original purchase price and any direct costs attributable to location and condition. Net realisable value is the amount estimated to be subsequently realisable, less costs to completion and related selling and distribution costs.

TURNOVER

Turnover is the total amount receivable from Admission Fees, goods and services supplied during the year and subscriptions, donations and grants received.

CAMBRIDGE AND COUNTY FOLK MUSEUM

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1987

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	<u>Notes</u>	<u>1987</u>	<u>1986</u>
TURNOVER	1	27,435	23,986
Net Operating Expenses	2	<u>30,481</u>	<u>26,261</u>
OPERATING (LOSS)		(3,046)	(2,275)
Investment Income	4	<u>64</u>	<u>384</u>
(LOSS) BEFORE TAXATION	1	(2,982)	(1,891)
Taxation		<u>-</u>	<u>-</u>
(LOSS) AFTER TAXATION		(2,982)	(1,891)
Transfer: New Guide Book Reserve	11	<u>448</u>	<u>351</u>
RETAINED (LOSS) for the year		(3,430)	(2,242)
General Fund at 1st April 1986		<u>48</u>	<u>2,290</u>
GENERAL FUND at 31st March 1987		£(3,382) =====	£48 =====

The notes on pages 7 and 8 form part of these financial statements

CAMBRIDGE AND COUNTY FOLK MUSEUM
BALANCE SHEET AT 31ST MARCH 1987

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	<u>Notes</u>	<u>1987</u>	<u>1986</u>
FIXED ASSETS			
Tangible Assets	5	383	-
CURRENT ASSETS			
Stocks	7	1,600	2,500
Debtors	8	554	708
Cash at Bank and in Hand		<u>246</u>	<u>2</u>
		2,400	3,210
CREDITORS: Amounts falling due within one year	9	<u>3,729</u>	<u>1,174</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,329)</u>	<u>2,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(946)	2,036
CREDITORS: Amounts falling due after more than one year	9	<u>-</u>	<u>-</u>
		£(946)	£2,036
		=====	=====
CAPITAL AND RESERVES			
Called-up Share Capital	10	-	-
Reserves		2,436	1,988
General Fund	11	<u>(3,382)</u>	<u>48</u>
		£(946)	£2,036
		=====	=====

The financial statements on pages 4 to 8 were approved by the Council of
Management on _____ and were signed on its behalf by:

_____)
_____)
_____)
_____)
_____)
_____)
_____)

1. TURNOVER AND LOSS BEFORE TAXATION

The turnover and loss before taxation is wholly attributable to the principal activity of the company within the United Kingdom.

2. NET OPERATING EXPENSES

	<u>1987</u>	<u>1986</u>
Change in stocks	900	(183)
Other External charges	3,389	4,950
Staff Costs (see note 3)	13,410	10,571
Depreciation of Tangible Fixed Assets	128	-
Other Operating charges	<u>12,654</u>	<u>10,923</u>
	£30,481	£26,261
	=====	=====

Other Operating charges are stated after charging:

Auditors' Remuneration	£615	£329
Hire of Plant & Machinery	£277	£ -
	=====	=====

3. EMPLOYEES

The average number of persons employed by the company during the year was: 2 (1986 - 2)

	<u>1987</u>	<u>1986</u>
Staff Costs (for the above persons)		
Wages & Salaries	11,466	9,414
Social Security costs	819	707
Other Pension costs	<u>1,125</u>	<u>450</u>
	£13,410	£10,571
	=====	=====

4. INVESTMENT INCOME

Interest receivable

<u>1987</u>	<u>1986</u>
£64	£384
=====	=====

5. TANGIBLE FIXED ASSETS

Cost:

At 1.4.86.

Additions

At 31.3.87.

Depreciation:

At 1.4.86.

Charge for the year

At 31.3.87.

Net Book Value:

At 31.3.87.

At 31.3.86.

Office Equipment

-

511

£511

=====

-

128

£128

=====

£383

=====

£ -

=====

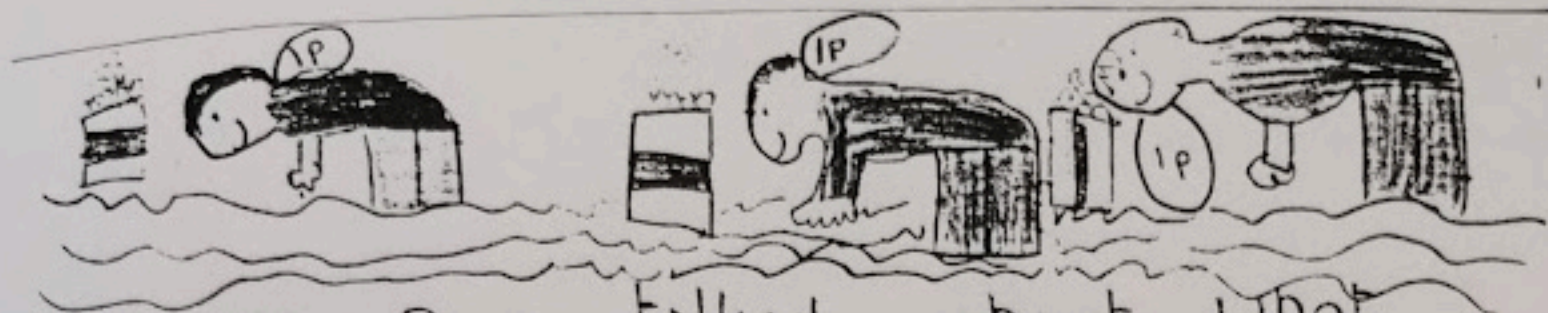
	<u>1987</u>	<u>1986</u>
6. CAPITAL COMMITMENTS		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	£Nil =====	£Nil =====
Capital expenditure that has been authorised by the directors but has not yet been contracted for	£Nil =====	£Nil =====
7. STOCKS	<u>1987</u>	<u>1986</u>
Stock comprises:		
Goods for Resale	£1,600 =====	£2,500 =====
8. DEBTORS	<u>1987</u>	<u>1986</u>
Amounts falling due within one year:		
Other Debtors	-	150
Prepayments & Accrued Income	<u>554</u>	<u>358</u>
	£554 =====	£708 =====
9. CREDITORS	<u>1987</u>	<u>1986</u>
Amounts falling due within one year:		
Bank Overdrafts	-	708
Trade Creditors	600	-
Other Creditors	2,668	-
Accruals & Deferred Income	<u>461</u>	<u>466</u>
	£3,729 =====	£1,174 =====
10. CALLED UP SHARE CAPITAL		
<p>The Company is Limited by Guarantee, therefore every member of the Company undertakes to contribute to the assets of the company in the event of the same being wound up while they are members or within one year after they ceased to be members, for the payment of the debts and liabilities contracted before they ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the right of the contributories among themselves, such amount as may be required, not exceeding £1.</p>		
11. RESERVES	<u>Guide Book</u>	<u>Repairs & Renewals</u>
	<u>Reserve</u>	
Balance at 1st April 1986	988	1,000
Transfer from Income & Expenditure A/c	<u>448</u>	-
Balance at 31st March 1987	£1,436 =====	£1,000 =====

CAMBRIDGE AND COUNTY FOLK MUSEUM

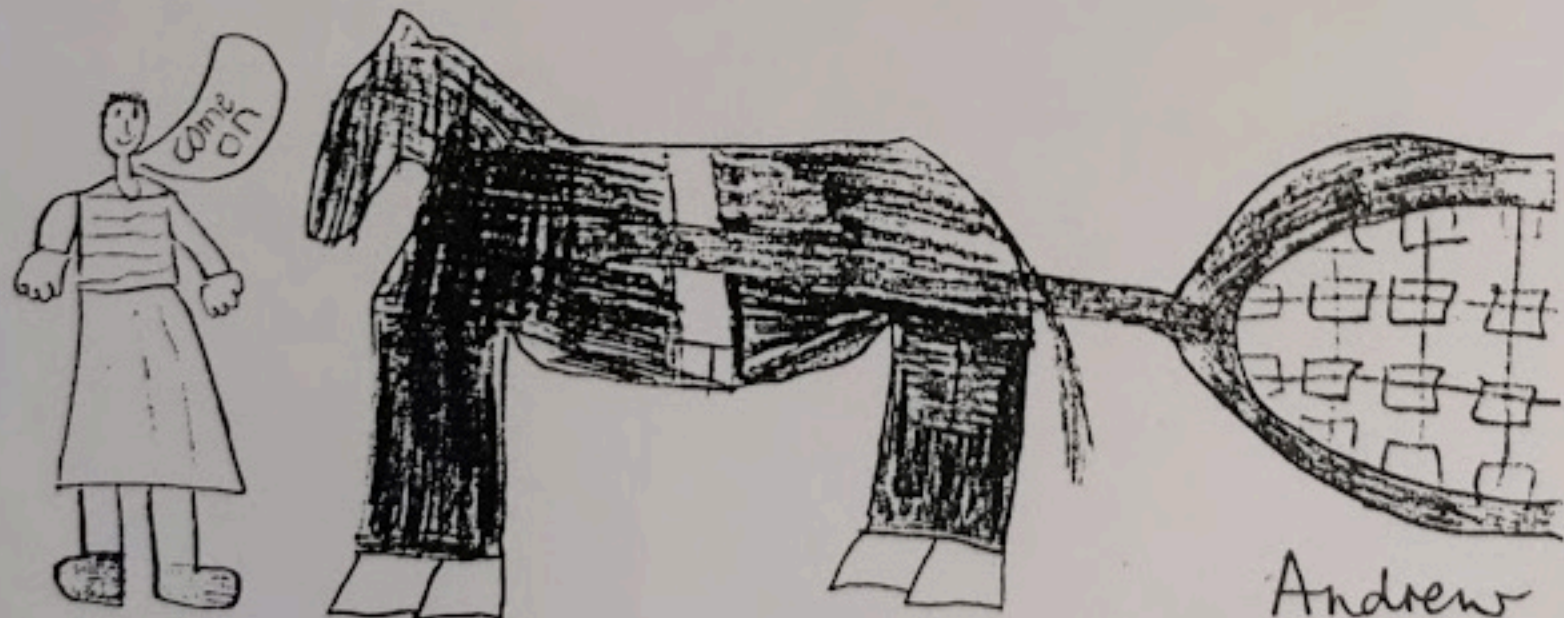
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ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1987
INCOME AND EXPENDITURE ACCOUNT

	<u>1987</u>	<u>1986</u>
<u>INCOME</u>	282	190
Subscriptions	115	155
Donations	13,259	11,341
Admissions & Sales	<u>13,656</u>	<u>11,686</u>
<u>REVENUE GRANTS</u>		12,000
City of Cambridge	12,600	300
South Cambridgeshire RDC	350	-
County of Cambridge	467	-
Area Museum Services (Net)	362	-
	<u>13,779</u>	<u>12,300</u>
	27,435	23,986
<u>Interest Received</u>	<u>64</u>	<u>384</u>
	27,499	24,370
<u>Less EXPENSES</u>		
Cost of Sales	3,164	2,597
Museum Equipment	605	1,724
Museum Purchases	521	446
Rates & Insurance	4,989	4,931
Light, Heat & Water	2,152	2,055
Repairs & Maintenance	514	483
Cleaning	557	262
Salaries	11,467	9,414
National Insurance & Pensions	1,943	1,157
Honorarium to Treasurer	80	80
Audit Fee	615	329
Travelling Expenses	100	-
Sundries including		
Printing, Postage & Telephone	3,134	2,270
Cash difference	235	513
Hire of Equipment	277	-
Depreciation of Word Processor	128	-
	<u>30,481</u>	<u>26,261</u>
<u>Excess of Expenditure over Income</u>	(2,982)	(1,891)
<u>Transfer to New Guide Book Reserve</u>	<u>448</u>	<u>351</u>
<u>TRANSFER TO GENERAL FUND</u>	£(3,430)	£(2,242)
	=====	=====



Mr. Doig talked about what
the Farmers wore on the
Farms. It was a smock, it
kept them warm in the
winter because they have
3 or 4 on. Mostly boys
had to pick up stones
off the field.



Farming in the 19th century
by Andrew of Littleport Primary School