

GODALMING MUSEUM TRUST
REPORT AND FINANCIAL STATEMENTS
for the year ended 31st March 1998

Company No.
1968010

WAKELIN & DAY
Chartered Accountants

9 Pound Lane
Godalming
Surrey GU7 1BX



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REPORT OF THE TRUSTEES

For the year ended 31st March 1998

The Trustees present their Report and the financial statements for the year ended 31st March 1998.

Constitution and Principal Activity

Godalming Museum Trust is a company limited by guarantee (Memorandum of Association dated 4th November 1985) and is a registered charity. The principal activity of the Company is the provision of Museum facilities in Godalming for the public benefit.

Trustees:

The Trustees at the end of the year under review were:

- ✓ Mrs. M.M. Gordon (Life President)
- ✓ A.J. Bott, O.B.E., M.A., F.S.A. (Chairman)
- ✓ D.J. Coombs (Vice Chairman)
- Rt. Hon. Mrs. V. Bottomley, M.P.
- ✓ C. Carter, M.A.
- Sir Robert Clark, D.S.C.
- Lady Forbes
- M.R. Goodridge, LL.B.
- ✓ Mrs. E. Grugeon (Representing Godalming Town Council)
- ✓ Mrs. M.E. Heath-Bullock
- ✓ A.M. Howseman, Ph.D (Representing Waverley Borough Council)

Mr. A.J. Brigstocke and Mr. A.J. Young retired on 16th July 1997 when Lady Forbes and Sir Robert Clark were elected.

Secretary: J.T. Hawke

Treasurer: Dr. T.D. Kennea

Registered Office: 1 South Street
Godalming
Surrey
GU7 1DA

Accountants: Wakelin & Day
9 Pound Lane
Godalming
Surrey
GU7 1BX

Solicitors: Hart Brown
1 South Street
Godalming
Surrey
GU7 1DA

REPORT OF THE TRUSTEES – Continued

Bankers:	Lloyds Bank Plc 49 High Street Godalming Surrey GU7 1AT
Company No.:	1968010
Registered Charity No.:	292155
Registered Museum No.:	255
Staff:	Curator: Adela Goodall, M.A., A.M.A.
	Hon. Librarian: Mrs. Joan Charman
	Cleaner: Mr. Alec Berry
	Administrator: Mrs. Christine Sadler
	Volunteer Administrator: Mr. Peter Thomas

Review of Progress and Achievements

The year has been dominated by the successful application to the National Heritage Lottery Fund. Our proposal was approved in full and we were awarded £185,000, representing 75% of the cost of the project. Together with contributions from Waverley Borough Council (£25,000), the Trust (£10,000), the Friends (£3,000) and individuals and organisations who have responded to our public appeal, the Museum has £253,000 at its disposal for the project. This figure includes £9,750 awarded additionally from the Carnegie Trust for information technology.

The development may be reviewed under four headings:

1 Building Works

After receiving tenders from three builders, the contract for the work was awarded to P.J. Whitmarsh of Elstead. The choice has proved to be admirable and the quality of work seems to be high. It is supervised by our architect, Michael Edwards.

2 Design Work

This is in the experienced hands of Barry Mazur whose proven quality of work is again manifesting itself. To ensure that displays are presented to the highest standards, he is collaborating closely with the Steering Committee established for the project and, particularly, with the Curator.

3 Information Technology

Some £33,000, mainly from the Heritage Lottery Fund but supplemented by the grant promised by the Carnegie Trust, is allocated to this part of the project. Seven contractors have been interviewed and the final decision between the two best contenders was made in June.

4 Cataloguing of Archives

This is under the supervision of Shirley Corke, formerly Curator of the Guildford Muniment Room. A full-time archivist will be appointed for 9 months to assist her in completing the work.

REPORT OF THE TRUSTEES – Continued

Activities and Exhibitions

During the year, the Museum was able to acquire four pencil, ink and watercolour drawings by Gertrude Jekyll. Most of the cost of £2,225 was met by grants from the Pilgrim Trust and the Museums and Galleries Commission/V & A Purchase Grant Fund. These, together with our other collections, will greatly enhance the new Jekyll/Lutyens Gallery when it is opened formally in October 1998.

Another important acquisition has been paper copy of microfilm of all the Gertrude Jekyll Archives held in the University of Berkeley. The cost has been shared between the Hamamelis and Surrey Gardens Trusts.

With the preparations for the refurbishment project and the closure or partial closure of the premises since January 1998 when work started, there have been fewer than usual special exhibitions during the year. The main one commemorated the 85th anniversary of the sinking of the Titanic and heroic role of Jack Phillips, the ship's radio operator, who came from Farncombe. Milvina Dean, the youngest survivor of the disaster, visited the Museum on the first day of the exhibition.

Our fifty or so volunteers, as always, have been invaluable. As well as their usual activities around the Museum, several have been busy helping to protect and store books, artifacts, furniture and fittings in preparation for and during the building work. Others have been helping with classification of collections, archival work and administration. The Trust values their contributions highly.

The Museum's role in the community continues to develop with membership of the Go Godalming Committee and participation in appropriate town events, sometimes in collaboration with the Godalming Trust. Children's and family activities are particularly popular. The Curator and the Trust also participate actively in the wider museum community through active membership of relevant regional and national organisations.

Review of Financial Activities and Affairs

At £49,127, the Trust's closing funds for the year are about £4,400 greater than at the equivalent time last year. £3,870 of this increase is represented by the unrealised gain on the Schroders Charity investments. Other activities resulted in a net gain of just over £500.

The Income and Expenditure Account for the year is in surplus by £2,426. This excess is about £700 less than last year's. Income increased by about £6,300 but expenditure was more than £7,000 higher. Over £5,000 of the increase on both sides of the accounts is a consequence of acquiring the Jekyll material from the University of Berkeley, buying the four Jekyll drawings and having restored a Lutyens' drawing of Piccadilly which had been damaged by dampness. The total cost of £6,300 for the three items was offset by generous donations of nearly £5,400 from institutions and individuals. The Museum contributed the remaining £900.

A further £2,300 in special donations came from Sir Robert and Lady Clark who designated the Museum as the charity to benefit in 1997 from the proceeds of opening their garden at Munstead Wood to the general public. The Museum is very grateful to them.

Bank and other interest is higher than in 1996/97 because the Museum's deposit increased and interest rates have been higher. With the closure of the Museum for building work, income from letting has been reduced.

General running costs, at £10,772, are nearly £1,000 up on last year's. The major item in this rise is the higher cost of electricity after a review of the Direct Debit following significant underpayment last year. Increases in costs of photocopying, publicity, subscriptions, training and miscellaneous items reflect development of the Museum's activities. No paid administrative assistance has been provided by the Trust during the year but the Museum has been fortunate in having a part-time administrator financed by Waverley.

REPORT OF THE TRUSTEES – Continued

Work so far on the Museum's refurbishment required a net expenditure of £1,903. £19,476 (from the total awarded of £185,000) was received from the National Heritage Lottery Fund and the Friends contributed the £3,000 that they had promised.

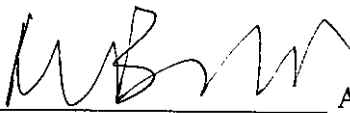
Even after making their payment to the Trust, the Friends ended the year with a surplus of £2,700. Their most profitable activity was the Godalming Calendar, which raised £2,650.

Finally, the Trustees record their grateful thanks for all assistance received during the past year, both financial and non-financial, particularly from Waverley Borough Council, Godalming Town Council and the Friends and Volunteers of Godalming Museum without whom the Museum would be unable to function.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Trustees

7th July 1998



A.J. BOTT
Chairman

GODALMING MUSEUM TRUST

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998**

	1998	1997
INCOME		
General and library donations	2,311	<u>2,695</u>
Special grants and donations:		
Surrey County Council	-	191
Other	<u>7,797</u>	<u>33</u>
	7,797	<u>224</u>
Donations under deed of covenant and gift aid (net):		
Godalming Museum Sales Limited	2,728	4,165
Other	<u>2,308</u>	<u>1,455</u>
	5,036	5,620
Add income tax recoverable	<u>1,501</u>	<u>1,859</u>
	6,537	7,479
Fund raising events, net of expenses	1,242	1,221
Bank and other deposit interest	1,635	1,080
Letting fees	<u>440</u>	<u>946</u>
	19,962	<u>13,645</u>
Less: EXPENDITURE		
Rent	3,250	3,000
Less Council grant	<u>(1,625)</u>	<u>(1,500)</u>
	1,625	1,500
Water	143	128
Heat and Light	1,879	1,087
Repairs and maintenance	597	564
Telephone	337	399
Insurance	1,423	1,443
Security	857	782
Garden	724	800
Accountancy	294	405
Museum assistance	-	156
Cleaner	953	1,176
Photocopying and printing	172	72
Publicity	118	94
Subscriptions	162	95
Training	91	75
Miscellaneous	<u>1,397</u>	<u>1,098</u>
	10,772	9,874
Museum Acquisitions	5,937	621
Conservation	697	-
Archival Work	<u>130</u>	<u>-</u>
	17,536	10,495
SURPLUS FOR YEAR	<u>2,426</u>	<u>3,150</u>
Balance transferred to Accumulated Fund	<u>2,426</u>	<u>3,150</u>

Continuing Operations

None of the company's activities were acquired or discontinued during the current and previous year.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST MARCH 1998**

	1998	1997
Surplus for the year	2,426	3,150
Unrealised Gain on Investments	3,870	1,503
	<u>6,296</u>	<u>4,653</u>
Net (Expenditure)/ Income on National Lottery Refurbishment	(1,903)	8,765
Net Cost of Helen Allingham Watercolour	-	(4,513)
Total Recognised Gains and Losses Relating to the Year	<u>4,393</u>	<u>8,905</u>
Prior Year Adjustment		
Unrealised Gain on Investments in previous years	-	2,412
Total Gains and Losses Recognised since last Annual Report	<u><u>£4,393</u></u>	<u><u>£11,317</u></u>

GODALMING MUSEUM TRUST

**BALANCE SHEET
AS AT 31ST MARCH 1998**

	Notes	1998	1997
FIXED ASSETS			
<i>Investments</i>	(2)	17,785	13,915
CURRENT ASSETS			
<i>Debtors:</i>			
Amounts due from Godalming Museum Sales Ltd.	2,728		3,040
Income tax recoverable	1,576		2,332
Prepayments	1,235		1,185
		5,539	6,557
<i>Cash at bank and in hand:</i>			
Charities Aid Foundation account	17,355		23,845
Instant Savings account	175		112
Current account	1,904		816
Lottery Account	7,651		-
		27,085	24,773
		50,409	45,245
<i>Creditors: Amounts falling due within one year:</i>			
Accruals and deferred income		1,282	511
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£49,127</u>	<u>£44,734</u>
Represented by:			
ACCUMULATED FUND			
Balance at 1 st April 1997	7,493		4,941
Prior Year Adjustment	-		2,412
Balance as restated		7,493	7,353
Add: Transferred from Income and Expenditure Account		2,426	3,150
Unrealised Gain on Investments		3,870	1,503
Less: Contribution to purchase of Helen Allingham Watercolour		-	(4,513)
		13,789	7,493
SPECIAL FUNDS			
<i>Capital Fund</i>			
Balance at 1 st April 1997 and at 31 st March 1998		23,500	23,500
<i>Purchases and Conservation Fund</i>			
Balance at 1 st April 1997 and at 31 st March 1998		2,339	2,339
<i>Repairs and Renewals Fund</i>			
Balance at 1 st April 1997 and at 31 st March 1998		1,000	1,000
<i>Appeal/Refurbishment Fund</i>			
Balance at 1 st April 1997	10,402		1,637
Income/(Expenditure) Net	(1,903)		8,765
	(4)	8,499	10,402
<i>Helen Allingham Purchase Fund</i>			
Income	-		25,491
Transfer from Accumulated Fund	-		4,513
Less: Cost	-		(30,004)
		-	-
TOTAL FUNDS	(3)	<u>£49,127</u>	<u>£44,734</u>

BALANCE SHEET
AS AT 31ST MARCH 1998

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

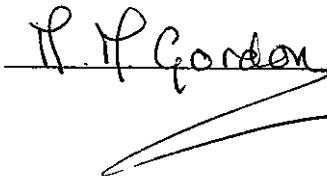
The Trustees acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

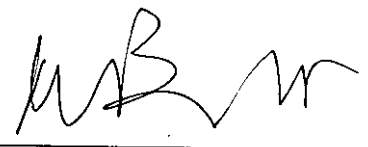
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved on behalf of the Trustees on 7th July 1998

M.M. GORDON



A.J. BOTT



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998**

NOTE 1

ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention, as modified by the valuation of the Company's Fixed Asset Investments, and in accordance with the Financial Reporting Standard for Smaller Entities.

Fixed Asset Investments

The Company's Fixed Asset Investments have been valued at the quoted bid price for the units on the balance sheet date.

Donations

Income from lump sum donations under Deed of Covenant is dealt with on a cash received basis. For the year ended 31st March 1998 it amounted to £60 (1997 - £200).

Capital Fund

This fund has been created by transfers from accumulated reserves. The aim is to reach £100,000 by the end of the century so that the Trust can then be self-financing.

Purchases and Conservation Fund

This fund was created by an original transfer from accumulated reserves of £2,000 in 1991 and in recent years has been augmented with specific donations. The fund is available to meet specific costs which the Trustees may from time to time determine.

Repairs and Renewals Fund

Created by an original transfer of £1,000 from accumulated reserves in 1991, this fund is available for major repair or renewal expenditure.

Appeal/Refurbishment Fund

This has been created from donations and other income for the project to enhance and refurbish the Museum. £185,000, representing 75% of the total cost of £246,600, is to be met by the National Heritage Lottery Fund, which so far has provided £19,476 for work to date. Other major institutional donors are Waverley Borough Council (£25,000) and the Friends of Godalming Museum (£3,000). £10,986 has been raised from public donations.

Capitalisation of Fixed Assets

The exhibits and collection of assets which are owned by the Museum for public display have not been capitalised in the balance sheet, whether or not they have been purchased or donated to the Museum. Any items purchased are paid for out of the general funds of the Company or by way of funds specifically received for such purpose.

The trustees consider that all such assets are of historical importance and form a collection of artistic or scientific works for the benefit of the community as a whole and as such, there is no intention to dispose of any of the assets in question.

The provision in these Accounts of the nature and value of such assets is considered by the trustees to be prejudicial to the efficient working of the charity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998**

NOTE 2

INVESTMENTS		1998	1997
Schroders Charity Equity Fund	3,527.8346 units	10,545	7,684
Schroders Charity Fixed Interest Fund	4,143.8754 units	7,240	6,231
Market Value as at 31st March 1998		17,785	£13,915

These investments were purchased in the financial year to 31st March 1995 at a cost of £10,000.

NOTE 3

RECONCILIATION OF MOVEMENT OF FUNDS

	1998	1997
Surplus for the year	2,426	3,150
Unrealised Gain/(Loss) on Investments	3,870	1,503
Net (Expenditure)/Income on National Lottery Refurbishment	(1,903)	8,765
Net Cost of Helen Allingham Watercolour	-	(4,513)
Net Addition to Funds	4,393	8,905
Opening Funds	44,734	35,829
Closing Funds	£49,127	£44,734

Represented by:

Accumulated Fund	13,789	7,493
Special Funds	35,338	37,241
	£49,127	£44,734

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998**

NOTE 4

MUSEUM REFURBISHMENT

	1998	1997
Income		
Waverley Borough Council	-	25,000
Friends of Godalming Museum	3,000	-
Public Donations	585	8,765
NHLF	19,476	-
Other Sources	350	-
	23,411	33,765
Expenditure		
Preparatory Costs (met directly by Waverley Borough Council)	-	25,000
Building Work	18,886	-
Structural/Architectural Consultancy	5,162	-
Archival Work	264	-
Other Costs	1,002	-
	25,314	25,000
Net (Reduction of)/Addition to Funds	(1,903)	8,765
Opening Funds	10,402	1,637
Closing Funds	8,499	10,402

ACCOUNTANTS REPORT

TO THE TRUSTEES OF GODALMING MUSEUM TRUST

As described on page 8, as the Charity's Trustees, you are responsible for the preparation of the financial statements for the year ended 31st March 1998 set out on pages 5 to 11 and you consider that the Company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wakelin & Day

Date: 7th July 1998

WAKELIN & DAY
Chartered Accountants
9 Pound Lane
Godalming
Surrey GU7 1BX