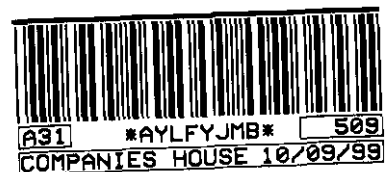


GODALMING MUSEUM TRUST
REPORT AND FINANCIAL STATEMENTS
for the year ended 31st March 1999

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 1999

The Trustees present their Report and the financial statements for the year ended 31st March 1999.

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.
D. Holloway, Ph.D. (Charterhouse Trustee)
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)
T.D. Kennea, R.D., Ph.D.

Dr. T.D. Kennea was elected on 7th July 1998
Mr. C. Carter retired on 3rd November 1998 when Dr. D. Holloway was elected.

Secretary: Mr. 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. (resigned 31/12/98) Alison Pattison, M.A., A.M.A. (appointed 1/2/99)
	Cleaner: Mr. Alec Berry
	Administrator: Mr. Peter Thomas

REVIEW OF PROGRESS AND ACHIEVEMENTS

Refurbishment

This year has been dominated by the implementation of the great refurbishment project made possible by the grant of £185,000 from the Heritage Lottery Fund. The work comprised:

Buildings and Design

These were entrusted to Michael Edwards RIBA and Barry Mazur. The galleries have been completely redesigned and the shop relocated. The south front of the building was extended towards the garden. Upstairs the Library, Resource Room and office have been completely re-developed.

IT

Part of the terms of the Heritage Lottery Fund grant included provision for hardware and interactive programmes on the History of Godalming and a Gertrude Jekyll Garden project. The work which has drawn on much material and talent from the Friends of the Museum, was masterminded by Martello of Dublin. Susan Sharpe, the BBC celebrity, kindly provided the voice over. It is hoped that these programmes will be attractive to both schools and the general public. They will be complete in the summer of 1999.

REPORT OF THE TRUSTEES – Continued

Cataloguing the Percy Woods Collection

This was also a project within the Heritage Lottery Fund remit. We have been fortunate to obtain the services of Shirley Dixon, a professional archivist, to undertake this work, under the general supervision of Shirley Corke. The work is well advanced and volunteers are being trained to continue it, under supervision, to completion.

The Museum was re-opened by Lord Lieutenant, Mrs Sarah Goad, JP, with great rejoicing, on October 10th 1998. The design and execution of the works have been widely applauded and we were presented with an award by the Godalming Trust at their AGM.

New Curator

We were delighted to welcome our new curator, Alison Pattison. M.A., A.M.A. in February 1999. She came to us with excellent references from Croydon. It is gratifying to report that she has settled into her responsibilities very well and is already popular with all who come to the Museum. She is bringing her own ideas and personality to the benefit of the Museum's progress.

Collections

Two particular matters deserve to be recorded. With the great help of Freddy Hill, the Town Clock (1815) has been installed in fine working order in the Museum. The Trust has acquired at auction an important gouache painting of Godalming Church and the Rectory Manor House of c.1800. These two items have been made possible by private donations and with the assistance of Waverley. We are most grateful.

Exhibitions April 1998 – March 1999

The Museum was closed for refurbishment in the first part of the year, resulting in fewer temporary exhibitions than usual. Since the building was re-opened in October there has been a series of attractive and stimulating exhibitions by local artists. February saw the Museum celebrating and publicising the Civic Design Awards with an exhibition by The Godalming Trust.

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

As the Museum was closed from January to October 1998, the year's Income & Expenditure Account is atypical. However, not all variations from the usual pattern were a consequence of the closure. In 1997/98, Special Grants and Donations totalled £7,797, with a part of that sum set against £6,764 expenditure on Acquisitions, Conservation and Archival Work. In 1998/99, major earmarked donations – for the purchase of the gouache of the eastern end of Godalming Church and its surroundings and for the restoration and installation in the Museum of Town Clock – were in the form of Gift Aid, supplemented by the tax recovered, and a grant of £500 from Waverley Borough Council. Godalming Town Council contributed directly over £2,000 towards the restoration of the clock.

Over the year, the Income & Expenditure Account was £1,101 in surplus. Donations were lower than in 1997/98 but by less than is apparent from the table. Previously, sales of refreshments had been included as Donations whereas they now feature under Other Income and account for almost half the total in that category; the remainder results mainly from sales of fixtures and fittings no longer required following the refurbishment.

Interest was less than half last year's, mainly because balances in our accounts have been depleted significantly to contribute our share of the cost of refurbishment. Interest rates have also been lower. Income from Lettings has been reduced because of the closure.

REPORT OF THE TRUSTEES – Continued

Lower expenditure portrayed in the Income & Expenditure Account is partly attributable to the Museum's closure although some items, such as rent, were unaffected. We have been fortunate in having better rates negotiated with insurers by Waverley Borough Council. The annual payment for the new security system, installed with financial support from the Lottery Fund, is also below last year's.

Fixed Assets are shown on page 9 of the Balance Sheet as £45,743. Accountancy procedures require the inclusion within Tangible Assets of a notional assessment of the actuarial value of the display cases and computing component of the Lottery-sponsored work (Note 2, page 12). Realisable assets are about £25,000 below the figure shown for Tangible Assets. Excess of expenditure over income for the refurbishment was £14,399 with outgoings of £178,651 set against income of £164,252, mainly from the National Heritage Lottery Fund (£156,352) and the Carnegie Trust (£7,800). £10,000 has been transferred into the Refurbishment Fund from the Capital Fund. To date, the project has required from the Trust a net expenditure of £16,302. When the work is completed during the coming year, the Trust's contribution will have risen to about £30,000.

Investments with Schroders, worth £18,954 at the end of the financial year, had increased in value by 6.57%.

During the year, the Friends doubled their existing loan of £3,000 to Godalming Museum Sales so that the shop would be equipped and stocked better for the future. At their last A.G.M. they agreed to become part of the Trust, with their assets being transferred to the Purchases & Conservation Fund. The change will be implemented during 1999/2000.

CONCLUSIONS

The Museum is essentially galvanised by our Friends and Volunteers. Happily the Trust and the Friends are shortly to be one. With our new premises and new Curator, we look forward to the future with confidence – hoping to bring in the young in many school parties as well as enthusing the adult part of our community with the pleasures of our considerable heritage in Godalming and surrounding villages through the presence of the Museum in their midst.

The Trustees record their grateful thanks for all assistance received during the past year, both financial and non-financial, 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



A.J. BOTT
Chairman

5TH July 1999

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 1999**

INCOME & EXPENDITURE	Restricted Funds (Page 6)	General Funds	TOTAL	1998
INCOMING RESOURCES				
<i>Income from donors:</i>				
General & Public donations	100	853	953	2,896
Other special donations received	82	-	82	7,797
Donations under deed of covenant and Gift Aid	3,422	6,069	9,491	6,537
Friends of Godalming Museum	-	-	-	3,000
Tilford Institute	-	-	-	350
Carnegie Trust	7,800	-	7,800	-
<i>Grants receivable from government and other Public bodies:</i>				
Grant received from Waverley B.C.	500	-	500	-
Council grant towards rent	-	1,750	1,750	1,625
Godalming Town Council	2,000	-	2,000	-
National Heritage Lottery Fund	156,352	-	156,352	19,476
<i>Investment Income:</i>				
Bank and other deposit interest	-	759	759	1,635
<i>Income from activities:</i>				
Letting fees	-	290	290	440
<i>Other Income:</i>				
Fund Raising Events	-	1,817	1,817	1,776
Other Income	-	1,170	1,170	-
Total Incoming Resources	170,256	12,708	182,964	45,532
RESOURCES EXPENDED				
<i>Direct Charitable Expenditure:</i>				
Museum acquisitions	1,000	708	1,708	5,937
Conservation	4,767	204	4,971	697
Archival Work	775	-	775	394
Depreciation on assets used	6,381	-	6,381	-
Provision for diminution in value of assets	143,775	-	143,775	24,048
Equipment donated to Museum shop	-	358	358	-
<i>Other Expenditure:</i>				
Fundraising and publicity	-	624	624	652
Management and administration	1,071	9,950	11,021	13,281
Total Resources Expended	157,769	11,844	169,613	45,009
Net Incoming (Outgoing) Resources for the year	12,487	864	13,351	523
<i>Other Recognised Gains and Losses:</i>				
Unrealised gain on investments	-	1,169	1,169	3,870
Transfer from General Funds: Capital Fund	10,000	(10,000)	-	-
Net Movement in Funds	22,487	(7,967)	14,520	4,393
Balances brought forward at 1 st April 1998	8,499	40,628	49,127	44,734
Balances carried forward at 31st March 1999	£30,986	£32,661	£63,647	£49,127

GODALMING MUSEUM TRUST

**SCHEDULE OF DESIGNATED FUNDS
FOR THE YEAR ENDED 31ST MARCH 1999**

	Gouache Painting Fund	Interactive Computer Facility	Town Clock Restoration	Museum Refurbishment	TOTAL
INCOMING RESOURCES					
<i>Income from donors:</i>					
General & Public Donations	-	-	82	100	182
Carnegie Trust	-	7,800	-	-	7,800
Gift Aid & Covenanted donations	500	-	2,922	-	3,422
<i>Grants receivable from government and other Public bodies:</i>					
National Heritage Lottery Fund	-	25,572	-	130,780	156,352
Godalming Town Council	-	-	2,000	-	2,000
Waverley Borough Council	500	-	-	-	500
Total Incoming Resources	1,000	33,372	5,004	130,880	170,256
RESOURCES EXPENDED					
<i>Direct Charitable Expenditure:</i>					
Museum Acquisitions	1,000	-	-	-	1,000
Conservation	75	-	4,692	-	4,767
Archival Work	-	-	-	775	775
Depreciation on assets used	-	6,127	-	254	6381
Provision for diminution in value of assets	-	-	-	143,775	143,775
Other costs	-	-	-	1,071	1,071
Total Resources Expended	1,075	6,127	4,692	145,875	157,769
Net Income (Outgoing) Resources	(75)	27,245	312	(14,995)	12,487
Transfer from General Funds: Capital	-	-	-	10,000	10,000
Net Income (Outgoing) Resources for the year	(75)	27,245	312	(4,995)	22,487
Balances brought forward at 1 st April 1998	-	-	-	8,499	8,499
Balances carried forward at 31st March 1999	£(75)	£27,245	£312	£3,504	£30,986

Notes

1. A temporary deficiency exists as regards to the Gouache painting as it is in the process of being renovated and further funds and expenditure will be received and paid respectively to complete this work.

GODALMING MUSEUM TRUST

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999**

		1999	1998
INCOME			
General donations		853	2,311
Special grants and donations:			
Waverley Borough Council	500		-
Other	82		7,797
		582	7,797
Donations under deed of covenant and gift aid (net):			
Godalming Museum Sales Limited	2,233		2,728
Other Covenants	1,430		1,340
Gift Aid for Specific Purposes	2,635		-
Other Gift Aid	1,000		968
	7,298		5,036
Add income tax recoverable	2,193		1,501
		9,491	6,537
Fund raising events	1,817		1,776
Less: Expenses	(624)		(534)
		1,193	1,242
Bank and other deposit interest		759	1,635
Letting fees		290	440
Other Income		1,170	-
		14,338	19,962
Less: EXPENDITURE			
Rent	3,500		3,250
Less Council grant	(1,750)		(1,625)
	1,750		1,625
Water	119		143
Heat and Light	531		1,879
Repairs and maintenance	539		597
Telephone	374		337
Insurance	1,302		1,423
Security	652		857
Garden	480		724
Accountancy	382		294
Cleaner	841		953
Photocopying and printing	168		172
Publicity	-		118
Subscriptions	76		162
Training	-		91
Provisions	324		
Administration	594		
Miscellaneous	68		
	8,200		10,772
Museum Acquisitions	1,708		5,937
Conservation	2,971		697
Archival Work	-		130
Equipment donated to Museum shop	358		-
		13,237	17,536
SURPLUS FOR YEAR		1,101	2,426
Balance transferred to Accumulated Fund		1,101	2,426

Continuing Operations

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

GODALMING MUSEUM TRUST**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST MARCH 1999**

	1999	1998
Surplus for the year		
Net Incoming Resources		
- General funds	864	2,426
- Designated funds	237	-
	<u>1,101</u>	<u>2,426</u>
Net Income(Expenditure) on Museum Refurbishment	12,250	(1,903)
	<u>13,351</u>	<u>523</u>
Unrealised Gain on Investments	1,169	3,870
Total Recognised Gains and Losses Relating to the Year	<u>£14,520</u>	<u>£4,393</u>

GODALMING MUSEUM TRUST

**BALANCE SHEET
AS AT 31ST MARCH 1999**

	Notes	1999	1998
FIXED ASSETS			
<i>Tangible Assets</i>	(2)	26,789	-
<i>Investments</i>	(3)	18,954	17,785
		<u>45,743</u>	<u>17,785</u>
CURRENT ASSETS			
<i>Debtors</i>			
Amounts due from Godalming Museum			
Sales Ltd	2,233		2,728
Income tax recoverable	2,193		1,576
Prepayments	989		1,235
	<u>5,415</u>		<u>5,539</u>
<i>Cash at bank and in hand:</i>			
Charities Aid Foundation account	225		17,355
Instant Savings Account	790		175
Current Account	906		1,904
Lottery Account	11,437		7,651
	<u>13,358</u>		<u>27,085</u>
TOTAL CURRENT ASSETS	<u>18,773</u>		<u>32,624</u>
CREDITORS: Amounts falling due within one year:			
Accruals and deferred income	869		1,282
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>17,904</u>	<u>31,342</u>
NET ASSETS		<u>£63,647</u>	<u>£49,127</u>
Represented by:			
FUNDS			
Unrestricted General Fund	(5)	15,822	13,789
Unrestricted Special Funds	(6)	16,839	26,839
		<u>32,661</u>	<u>40,628</u>
Designated Funds	(Page 6)	30,986	8,499
		<u>£63,647</u>	<u>£49,127</u>

BALANCE SHEET
AS AT 31ST MARCH 1999 - Continued

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 1999.

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

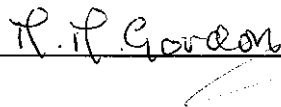
The Trustees acknowledge their responsibilities for:

- (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 (effective March 1999).

Approved on behalf of the Trustees on 5th July 1999.

M.M. GORDON



A.J. BOTT



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999**

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, are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), and the requirements of the Statement of Recommended Practice: 'Accounting by Charities' (Charities' SORP).

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. No income in this category was received for the year ended 31st March 1999 (1998 - £60).

Capital Fund

This fund has been created by transfers from accumulated reserves. £10,000 has been transferred from this fund to the Appeal/Refurbishment Fund in the year ended 31st March 1999.

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 estimated cost of £246,600, is to be met by the National Heritage Lottery Fund, which so far has provided £175,829 for work to date. Other major institutional donors are Waverley Borough Council (£25,000) and the Friends of Godalming Museum (£3,000). £11,086 has been raised from public donations. An additional £9,750 has been pledged by the Carnegie Trust for computing aspects of the project. £7,800 of this has been received.

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 1999**

NOTE 1

ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets

All other fixed assets used by the company to enable it to fulfil its function as a charitable museum are capitalised in the balance sheet, but depreciation is then provided in order to write off each asset over its estimated useful life at the following annual rates:

Fixtures & Fittings	-	10% on cost.
Interactive Computer Facility	-	20% on cost

In the case of the costs incurred in the refurbishment of the Museum, the Trustees consider that as the monies were predominantly provided by way of the National Lottery grant and that the building concerned is not actually owned by the company but by the Local Authority (albeit that the company does have a lease on the building until 2022), that the cost of the refurbishment should be written down to its recoverable amount, that being nil, given the building's specific use.

NOTE 2

TANGIBLE FIXED ASSETS

	Museum Refurbishment	Fixtures & Fittings	Interactive Computer Facility	TOTAL
COST				
At 1 st April 1998	24,048	-	-	24,048
Additions from specific funds	143,775	2,397	30,633	176,805
Additions from general funds		140		140
At 31 st March 1999	<u>167,823</u>	<u>2,537</u>	<u>30,663</u>	<u>200,993</u>
DEPRECIATION				
At 1 st April 1998	24,048	-	-	24,048
Charge for year	-	254	6,127	6,381
Provision for permanent diminution in value	143,775	-	-	143,775
At 31 st March 1999	<u>167,823</u>	<u>254</u>	<u>6,127</u>	<u>174,204</u>
NET BOOK VALUE				
At 31 st March 1999	<u>-</u>	<u>£2,283</u>	<u>£24,506</u>	<u>£26,789</u>
At 31 st March 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999**

NOTE 3

INVESTMENTS

		1999	1998
Schroders Charity Equity Fund	3,527.8346 units	10,758	10,545
Schroders Charity Fixed Interest Fund	4,143.8754 units	8,196	7,240
Market Value as at 31st March 1999		<u>£18,954</u>	<u>£17,785</u>

These investments were purchased in the financial year to 31st March 1995 at a cost of £10,000. They consist of investments in a common or collective investment scheme registered in the U.K.

NOTE 4

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	TOTAL
Restricted Funds				
Gouache Painting Fund	-	-	(75)	(75)
Interactive Computer Facility	24,506	-	2,739	27,245
Town Clock Restoration	-	-	312	312
Museum Restoration	<u>2,143</u>	<u>-</u>	<u>1,361</u>	<u>3,504</u>
	26,649	-	4,337	30,986
Unrestricted Funds	<u>140</u>	<u>18,954</u>	<u>13,567</u>	<u>32,661</u>
	<u>£26,789</u>	<u>£18,954</u>	<u>£17,904</u>	<u>£63,647</u>

GODALMING MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1999

NOTE 5

UNRESTRICTED GENERAL FUND	1999	1998
Balance at 1 st April 1998	13,789	7,493
Add: Transferred from Income and Expenditure Account	864	2,426
Unrealised Gain on Investment	1,169	3,870
Balance at 31st March 1999	£15,822	£13,789

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	TOTAL
Balance at 1 st April 1998	23,500	2,339	1,000	26,839
Income/(Expenditure) Net	-	-	-	-
Transfer to Designated Funds	(10,000)	-	-	(10,000)
Balance at 31st March 1999	£13,500	£2,339	£1,000	£16,839

NOTE 7

CAPITAL COMMITMENTS

The following capital commitments exist on the balance sheet date in order to complete the refurbishment of the Museum and the completion of the computer facility and archival work:

Museum refurbishment	£2,632
Interactive Computer Facility	£7,000
Archiving work	£15,000

However, further monies are expected to be received from the Lottery Fund and others totalling £12,000 to assist towards these projected expenses.

NOTE 8

TRUSTEES

No remuneration was paid to any of the Trustees nor are any expenses reimbursed to them for their services to the Trust during the year (1998 – None).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999**

NOTE 9

MUSEUM REFURBISHMENT

	1999	1998
Receipts		
Waverley Borough Council	-	-
Friends of Godalming Museum	-	3,000
Public Donations	100	585
NHLF	156,352	19,476
Transfer from Capital Fund	10,000	-
Other Sources	7,800	350
	<u>174,252</u>	<u>23,411</u>
Payments		
Structural Building Work	39,726	18,886
Design (Including Related Building Work)	85,004	-
Structural/Architectural Consultancy	3,045	5,162
Design Consultancy	16,000	-
Computing	30,633	-
Fixtures and Fittings	2,397	-
<i>Payments made for Tangible Fixed Assets</i>	<u>176,805</u>	<u>24,048</u>
Archival Work	775	264
Other Costs	1,071	1,002
	<u>178,651</u>	<u>25,314</u>
Net (Reduction of)/Addition to Funds	(4,399)	(1,903)
Opening Funds in cash terms	<u>8,499</u>	<u>10,402</u>
Closing Funds in cash terms	4,100	8,499
Add:		
Net book value of Tangible Fixed Assets on 31 st March 1999:		
Fixtures & fittings	2,143	-
Interactive Computer Facility	24,506	-
Fund balance as at 31st March 1999	<u>£30,749</u>	<u>£8,499</u>
Represented by:		
Designated Fund balances:		
Interactive Computer Facility	27,245	-
Museum Refurbishment	3,504	8,499
	<u>£30,749</u>	<u>£8,499</u>

ACCOUNTANTS' REPORT

**TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF
GODALMING MUSEUM TRUST**

We report on the accounts for the year ended 31st March 1999 set out on pages 5 to 15.

Respective responsibilities of trustees and reporting accountant

As described on page 10, the company's trustees are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the trustees of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under s221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in s249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in s249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in s249(B)1.

Wakelin + Day

Date: 5th July 1999

WAKELIN & DAY
REPORTING ACCOUNTANTS
Chartered Accountants
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