

GODALMING MUSEUM TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2003

Company Registered No. 1968010



CLEAVER & CO
114a High St
Godalming
Surrey. GU7 1DW

GODALMING MUSEUM TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2003

INDEX

Report of the Trustees	2 - 6
Statement of Financial Activities	7
Schedule of Restricted Funds	8
Income and Expenditure Account	9
Statement of Total Recognised Gains and Losses	10
Balance Sheet	11 - 12
Notes to the Accounts	13 - 15
Report of the Accountants	16

GODALMING MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st MARCH 2003

The Trustees present their Report and the Financial Statements for the year ended 31st March 2003.

Constitution and Principal Activity

Godalming Museum 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, J.P., M.P.
D Holloway, Ph.D. (Charterhouse Trustee)
Sir Robert Clark, D.S.C.
Mrs C Craig (Representing Waverley Borough Council)
Lady Forbes
M R Goodridge, LL.B.
Mrs E Grugeon
M Hartnell, F.C.A.
Mrs M E Heath-Bullock
T D Kennea, R.D., Ph.D.
C Slyfield (Representing Godalming Town Council)

Secretary: Mrs Sara Coate LL.B

Treasurer: Dr T D Kennea

Registered Office: 102 High Street
Godalming
Surrey GU7 1DS

Accountants: Cleaver & Co.
114a High Street
Godalming
Surrey GU7 1DW

Solicitors: Marshalls
102 High Street
Godalming
Surrey GU7 1DS

Bankers: HSBC Bank Plc
110 High Street
Godalming
Surrey. GU7 1DP

Company No.: 1968010

Registered Charity No.: 292155

Registered Museum No.: 255

Staff:	Curator:	Alison Pattison, M.A.
	Cleaner:	Mr Alec Berry

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

Review of Progress and Achievements

The Collections

At the end of February 2003 Alison Pattison, our Curator, went on maternity leave. Her job is being covered until the end of August 2003 by Sharon Bristow, who is on secondment from the Museum of Farnham and Surrey Museums Consultative Committee.

Collecting

Finalisation of the acquisition of the Fulbrook papers was a notable achievement. A bowl and vase, decorated by Hugh Thackeray Turner, were obtained at auction. Thackeray Turner was a local architect who designed and lived at Westbrook in Godalming. "Portrait of Thomas in the character of Puss in Boots", an oil painting by Gertrude Jekyll, was unveiled in October, after expert conservation. The Museum also received many generous donations of objects for the collections during the year.

Care of Collections

Volunteers have continued the important task of caring for the collections and have attended training on general conservation of collections and textile conservation. They are continuing with an audit of the collections in store.

Documentation

Work is continuing on archiving and cataloguing the Museum's collections. We have upgraded our computerised documentation to Past Perfect 3. In addition the curator, Alison Pattison, has succeeded in a bid to take part in, and manage, a project called "Private Faces in Public Places" which is part of a national project Access to Archives aiming to increase access to archives through the Internet. The project, which began in February 2003, will take a year to complete. It involves the Ashmolean Museum, Oxford, Royal Holloway College, London University, The Tolkien Society, the Royal Logistics Corps Museum and the Watts Gallery. Two archivists engaged for its duration will be based, in part, at Godalming Museum.

Displays

Barry Mazur worked on the design for the display of the Fulbrook papers in the Jekyll/Lutyens Gallery. He also revised the layout of the gallery as a whole to incorporate the new exhibits.

Education

The Education Co-ordinator made five visits to schools for talks and hands-on sessions, two visits to Day Centres for talks and two visits to staff meetings in schools. Twelve schools (Primary and Secondary) visited the Museum for talks and hands-on sessions. One Beaver group visited the Museum for a talk and hands-on session and one school visited Godalming Parish church with Alan Bott.

The Education Co-ordinator has continued to attend the MuSE meetings organised by Surrey Museums Consultative Committee and has sent newsletters twice a year to forty-two schools and centres.

In May a family open evening "Glowing Gherkins" was organised by a volunteer. In October 2002 "Say Cheese" was a day of activities for all the family to celebrate a family learning weekend in conjunction with members of the Godalming Photographic Club. In March 2003 the Museum marked Science Week with a day's activities entitled "The Science of Seeing" which was supported by a local opticians.

A new loan box "Life in Tudor Times" has been added to the collection. Tudor domestic and courtly life, commerce, learning and religion are illustrated with genuine artifacts.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

(continued)

Events

In April the Museum linked up with the Titanic Wireless Commemorative Group to commemorate the 90th anniversary of the sinking of the Titanic. The summer luncheon in May at "Hethersett", by courtesy of Lady Adam Gordon, was well attended. The Museum took a stall at Farncombe, Godalming and the Meath Fairs.

April	Coach trip to Southampton
April	Lunchtime Seminars: A Brief Introduction to Glass by Henry Fox
	An Introduction to Medieval and Renaissance Illuminated Manuscripts by Hugh Turrall-Clarke
	The 16th Century Rise of the Gentry – A Local Example from the Godalming Archive by Bernard Williams
	Evening Lecture Chertsey Abbey by Stephen Nicholls
June	Flag Day
August	Evening Lecture Meteorites by Dr Monica Brady from the Natural History Museum
	Evening Lecture Impact Earth by Dr Paul Roche from the University of Glamorgan
October	Evening Lecture My Dear Mrs Streatfeild by Michael Edwards
	Unveiling of Puss in Boots painting
November	Evening Lecture From Jerusalem to Rome in the Steps of St Paul by Alan Bott
December	Christmas Party
January	Evening Lecture The Papermaker and the Prophetess by Alan Crocker
February	Evening Lecture My Learned Friend by Nigel Pascoe QC
March	Evening Lecture Industry and Landscape in West Surrey by Trevor Kennea

Exhibitions

April	Jack Phillips and the Titanic , commemorating the 90 th anniversary of the Titanic
May	A Right Royal Connection , links between Royalty and Godalming
June	Celebrating 20 Years , embroidery, stitched textiles and mixed media by the Guildford Branch of the Embroiderers Guild and the Young Embroiderers Group
July	New Paintings by Josephine de Beauchamp , small flower paintings and seascapes by this internationally renowned artist
	Landscape and Floral Art by Jerzy Ekowski
Aug	Hands on the Solar System , exploring the solar system with space activities, facts and pictures
September	Farnham Pottery , the story and products of this long-lived pottery
	Take 5 , work by 5 Godalming embroiderers
October	Godalming Photographic Society , the diversity of the photographic image
	Conquest Art , work by members of the Conquest Art Group
November	Cards for Good Causes
December	Cards for Good Causes
January	Memories of Childhood , photographs, toys and memories in a warm hearted, wide-ranging exploration of 20 th century childhood
February	Music in Godalming , Godalming's musical past, present and future in the build up to the Town's Music Festival
March	Camera and Brush , landscapes, buildings and flowers, in watercolours and photographs by talented local artist, Graham King

Marketing

Joint ventures proved successful as a means of engaging new audiences. In May we linked with "Ceramica" for a competition to design a mug to celebrate the Queen's Golden Jubilee

Our successful summer exhibition "Hands on the Solar System" was sponsored by the Mullard Space Science Laboratory who also sent out packs to 60 local schools. Posters were displayed around the town and the event was featured in the local press.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

(continued)

Visitors

The summer exhibition brought in a record number of visitors. The exhibition ran for four weeks. Visitor numbers averaged at 90 per day on non-activity days with numbers rising to an average of 140 on Fridays (activity days). In addition 206 people attended the astrodome shows. In total, 2210 visitors attended the exhibition and activities, which is a 20% increase on numbers for the previous summer exhibition. We were particularly pleased to see the number of repeat visitors – several families came three or more times. Visitor numbers for 2002 as a whole were 17,377 and eighteen per cent of these visitors were children.

Shop

The Museum's shop continued to provide valuable support to the work of the Museum, both financially and as a visitor service, with the shop manager ensuring that a wide range of appropriate goods was available for special occasions.

Review of financial activities and affairs

Large variations between 2001/02 and 2002/03 in elements of both the Statement of Financial Activities (SOFA) and the Income and Expenditure Account reflect different levels of conservation, archival work and purchases of artefacts over the two years. Also, grants have often been awarded in one period for activities undertaken or purchases made in another. For example, over half the income (over £30,000) for the joint archival project, supported mainly by the National Heritage Millennium Fund, was received in 2002/03 whereas all but about £3,000 of the cost will be incurred in 2003/04 and 2004/05. The project's cashflow is included in the Schedule of Restricted Funds and the Restricted Funds column of the SOFA with its income comprising most of the £25,343 for grants and £6,117 for donations. As the project is separate from the Museum's general activities, income and costs related to it are not included in the Income and Expenditure Account.

Excluding the new Lottery activity, total income and expenditure have both been lower in 2002/03 than in the previous year when the grants and donations for the Fulbrook archive were received and most of its cost was met. One item carried over to 2002/03 was the price for the purchase and installation of its display case which is shown as £2,190 for "diminution in the value of assets" in the SOFA and Schedule of Restricted Funds. Other noteworthy expenditure shown in these tables are £2,504 for conserving the picture by Gertrude Jekyll of her cat and £8,422 depreciation, £7,831 of which represents the final writing down of the cost of the interactive computer displays installed as part of the major refurbishment of the Museum which was completed in 1999.

Archival work on the Woods Collection is now part of the Museum's continuing programme and no further expenditure on the Jekyll cat picture and the Fulbrook archive is anticipated. The accounts for these activities have therefore been closed with their total outstanding deficit being met by transferring £3,965 from general assets to the Restricted Fund.

Finances for day-to-day activities are summarised in the Income and Expenditure Account where figures for 2002/03 may be compared with those of the previous year. The relatively large differences between the periods in income for grants and donations and expenditure on acquisitions, conservation and the building and displays have already been explained as being associated primarily with the Fulbrook archive and the Jekyll picture. Other significant but smaller variations between the years are:

- Friends' subscriptions and general donations not under Gift Aid and Deed of Covenant were both down by around 10%.
- Income from the Museum shop (Godalming Museum Sales) was higher, although by a lesser amount than is apparent because income in the earlier year was understated. A contribution in 2001/02 from Cards for Good Causes of about £900 for administration was regarded as a donation.
- Net income from fundraising was lower because attendance at lectures fell following a change of venue and the cost of the summer party increased.
- Higher income from lettings and exhibitions was more than offset by the increased cost of preparing for these events (from £312 in 2001/02 to £736 in 2002/03).
- Fitting new dimmer switches in the first floor galleries accounted for most of the cost of "Repairs and maintenance".

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

(continued)

The Museum's investments followed the stock market and were reduced in value by over £5,000. The Trust ended the year with a balance of £87,966. As this figure includes some £22,000 held in hand for expenditure on the joint archival project and a notional £4,000 for some fixtures and fittings, a realistic valuation of realisable assets is about £62,000.

Conclusions

The success of the Museum over the past year in attracting new audiences and offering an excellent service to visitors is due in no small part to the dedication and enthusiasm of its volunteers. The Museum goes from strength to strength, thanks to their efforts and the Curator. Godalming Museum Trust would like to record its gratitude to the Curator and all those Volunteers and Friends of the Museum who help to provide a museum service for Godalming and the surrounding area.

Signed on behalf of the Trustees :-

_____ *LNZ*

Date :- 9 July 2003

GODALMING MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2003

	Restricted Funds (Page 8) £	General Funds £	Total £	2002 £
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	-	2000	2000	2000
Waverley Borough Council other grants	-	-	-	2500
Godalming Town Council	-	-	-	500
Others	25343	-	25343	13750
Other Donations				
Subscriptions to Friends of the Museum	-	2228	2228	2471
General and individual Donations	1000	5738	6738	5551
Grants from Non-Governmental Agencies	6117	-	6117	2557
Tax Reclaimable	282	1268	1550	1186
Investment Income:				
Bank and other Deposit interest	-	795	795	676
Income from activities:				
Letting fees	-	1317	1317	1144
Godalming Museum Sales	-	9250	9250	7300
Fund raising	-	5822	5822	6856
Other income	-	2762	2762	12212
TOTAL INCOMING RESOURCES	£ 32742	£ 31180	£ 63922	£58703
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	1188	846	2034	15859
Conservation	2504	-	2504	-
Archival and Cataloguing Work	3821	2376	6197	3180
Depreciation on assets used	8422	-	8422	8436
Provision for diminution in value of assets	2190	98	2288	-
Other Expenditure:				
Fundraising	-	2787	2787	2513
Management, administration and other operational costs	13	17799	17812	24841
TOTAL RESOURCES EXPENDED	£ 18138	£23906	£42044	£54829
NET INCOMING (OUTGOING) RESOURCES FOR THE YEAR				
	14604	7274	21878	3874
Other Recognised Gains and Losses:				
Unrealised (loss)/gain on investments	-	(5187)	(5187)	(1714)
Transfer from General Funds:				
Capital Fund	3965	(3965)	-	-
NET MOVEMENT IN FUNDS	18569	(1878)	16691	2160
Balances brought forward at 1 April 2002	11644	59631	71275	69115
BALANCES CARRIED FORWARD AT 31 MARCH 2003	£ 30213	£ 57753	£ 87966	£ 71275

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS FOR THE YEAR ENDED 31ST MARCH 2003

	Interactive Computer Facility	Museum Refurbishment	Cat Picture	Archival Project	Acquisition of Fulbrook Papers	Geology Cabinet	Joint Archival (A2A) Project	Totals
INCOMING RESOURCES								
Grants from Public Bodies								
Waverley Borough Council								
Godalming Town Council								
Others				343			25000	25343
Other Donations								
Non Government Grant Bodies								
Individuals			1000			1058	5059	6117
Tax reclaimable			282					1000
Total Incoming Resources			1282	343		1058	30059	32742
RESOURCES EXPENDED								
Acquisitions			50		1138			1188
Conservation			2504					2504
Archival and cataloguing work							3821	3821
Depreciation on assets used	7831	240				351		8422
Provision for diminution in value					2190			2190
Other Costs							13	13
Total Resources Expended	7831	240	2554		3328	351	3834	18138
Net Income (Outgoing) Resources	(7831)	(240)	(1272)	343	(3328)	707	26225	14604
Transfer from (to) general capital fund			193	3343	1487	(1058)		3965
Net Income (Outgoing) Resources for the year	(7831)	(240)	(1079)	3686	(1841)	(351)	26225	18569
Balance B/Fwd at 1 April 2002	7831	1423	1079	(3686)	1841	3156	-	11644
Balance C/Fwd at 31 March 2003	-	1183	-	-	-	2805	26225	30213

GODALMING MUSEUM TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2003

	2003 £	2002 £
INCOME		
General donations		
Not under Deed of Covenant or Gift Aid	2379	2737
Deed of Covenant & Gift Aid	<u>3196</u>	<u>1461</u>
	5575	4198
Special grants and donations:		
Waverley Borough Council	-	2500
Godalming Town Council	-	500
Other	<u>2563</u>	<u>17660</u>
	2563	20660
Friends' subscriptions	2228	2471
Godalming Museum Sales	9250	7300
Income Tax recoverable on subscriptions and donations	1550	1186
Fund raising events	5822	6856
Less: Expenses	<u>(2787)</u>	<u>(2513)</u>
	3035	4343
Sales of refreshments	1906	1819
Less: Expenses	<u>(575)</u>	<u>(613)</u>
	1331	1206
Lettings and exhibitions	1317	1144
Bank and other deposit interest	795	676
Other Income	<u>-</u>	<u>-</u>
	27644	43184
LESS: EXPENDITURE		
Rent	3500	3500
Less Council Grant	<u>(2000)</u>	<u>(2000)</u>
	1500	1500
Water, Electricity, Telephone	2399	2384
Repairs and maintenance	803	200
Insurance	1369	1240
Security	557	526
Garden	612	674
Accountancy and legal fees	368	368
Cleaning	1743	1573
Photocopying and printing and other administration	494	375
Publicity and Newsletter	407	1050
Exhibitions	736	312
Subscriptions	142	139
Services for schools and training	92	134
Improvements to building and displays	2933	830
Miscellaneous	212	224
Depreciation and Diminution in value	<u>2288</u>	<u>14</u>
	16655	11543
Acquisitions	2034	16165
Conservation	2504	-
Archival Work	<u>2376</u>	<u>3180</u>
	23569	30888
SURPLUS FOR YEAR	4075	12296
Balance transferred to Accumulated Fund	<u>4075</u>	<u>12296</u>

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 2003

	2003 £	2002 £
SURPLUS (DEFICIT) FOR THE YEAR		
Net Incoming Resources:		
- General Funds	7274	10563
- Restricted Funds	<u>23026</u>	<u>1733</u>
	30300 *	12296
Depreciation and Net Income (Expenditure) on Restricted Items	<u>(8422)</u>	<u>(8422)</u>
	21878	3874
Unrealised (Loss)/Gain on investments	<u>(5187)</u>	<u>(1714)</u>
Total recognised gains and Losses Relating to the Year	£ <u>16691</u>	£ <u>2160</u>

* This is made up of surpluses of £4075 on Income and Expenditure and £26225 on the A2A Project.

GODALMING MUSEUM TRUST
BALANCE SHEET AT 31st MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible Assets	(2)	3988	12508
Investments	(3)	<u>23708</u>	<u>28895</u>
		27696	41403
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd		8350	7300
Income tax recoverable		1550	1186
Prepayments		<u>3634</u>	<u>2411</u>
		<u>13534</u>	<u>10897</u>
Cash at bank and in hand:			
Charities Aid Foundation accounts		45932	16275
Savings Account		202	21
Current Account		<u>1750</u>	<u>3089</u>
		<u>47884</u>	<u>19385</u>
CREDITORS: Amounts falling due within one year:-			
Accruals and Deferred Income		<u>(1148)</u>	<u>(410)</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>60270</u>	<u>29872</u>
NET ASSETS		£ <u>87966</u>	£ <u>71275</u>
Represented by:			
FUNDS			
Unrestricted General Fund	(5)	42954	40867
Unrestricted Special Funds	(6)	<u>14799</u>	<u>18764</u>
		57753	59631
Restricted Funds	Page 8	<u>30213</u>	<u>11644</u>
		£ <u>87966</u>	£ <u>71275</u>

GODALMING MUSEUM TRUST

BALANCE SHEET AT 31st MARCH 2003
(continued)

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

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

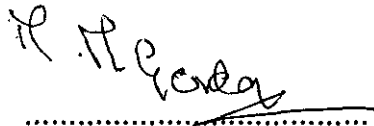
The Trustees acknowledge their responsibilities for:

- (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 the 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

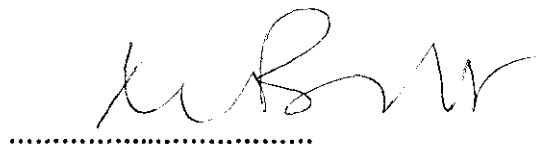
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller Entities (effective March 2002).

Approved on behalf of the Trustees on 9th July 2003

M M GORDON



A J BOTT



GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2003

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 are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2001), and the requirement of the Statement of Recommended Practice: 'Accounting by Charities' (Charities' SORP).

Fixed Asset Investment

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

General Capital Fund

This fund has been created by transfers from accumulated reserves. £3,965 has been transferred from this fund to offset a shortfall in restricted funds, in the year ended 31st March 2003 (2002 - £2,450)

Purchases and Conservation Fund

This fund was created by an original transfer from accumulated reserves of £2,000 in 1999 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.

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.

GODALMING MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2003

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 and Fittings	10% on cost
Interactive Computer Facility	20% on cost

In the case of costs incurred in refurbishment of the Museum premises, the Trustees consider that as 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), the cost of refurbishment should be written down to its recoverable amount, that being nil, given the building's specific use.

NOTE 2

TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Interactive Computer Facility	Total
COST			
At 1 st April 2002	6044	37025	43069
Additions from restricted funds	3248	-	3248
Additions from general funds	(1058)	-	(1058)
At 31 st March 2003	8234	37025	45259
DEPRECIATION			
At 1 st April 2002	1367	29194	30561
Charge for year - Restricted funds	591	7831	8422
Provision for permanent Diminution in Value			
- Restricted Funds	2190	-	2190
- General funds	98	-	98
At 31 st March 2003	4246	37025	41271
NET BOOK VALUE			
At 31 st March 2003	3988	-	3988
At 31 st March 2002	4677	7831	12508

NOTE 3

INVESTMENTS

	2003 £	2002 £
Schroders Charity Equity Fund 3527.8346 units	8199	11293
Schroders Charity Fixed Interest Fund 4143.8754 units	10032	9179
Fidelity Managed International Fund 1262.55 units	<u>5477</u>	<u>8423</u>
Market Value as at 31 March 2003	£ 23708	£ 28895

The investments in the Schroder Funds were purchased in the financial year to 31 March 1995 at a cost of £10,000. A further £10,000 from the Trust's general funds was invested in the Fidelity units in the year ended 31 March 2002. All the investments are in common or collective investment schemes registered in the UK.

GODALMING MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2003

NOTE 4

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Total
Restricted Funds				
Interactive Computer Facility	-	-	-	-
Museum Restoration	1183	-	-	1183
Cat picture	-	-	-	-
Archival Project	-	-	-	-
Fulbrook Papers	-	-	-	-
Geology cabinet	2805	-	-	2805
Joint Archival (A2A Project)	-	-	26225	26225
	3988	-	26225	30213
Unrestricted Funds	-	23708	34045	57753
	3988	23708	60270	87966

Certain monies and grants have been received for the specific purpose of purchasing and/or restoring certain Museum exhibits and assets as described above, or for improving the facilities within or the appearance of the Museum itself. All such monies received have been separately dealt with as Restricted Funds and then used for the purposes as further detailed on page 8.

	2003	2002
NOTE 5	£	£

UNRESTRICTED GENERAL FUND

Balance at 1 April 2002	40867	32018
Add: Transferred from Income and Expenditure Account	7274	10563
Unrealised Loss/Gain on Investment	<u>(5187)</u>	<u>(1714)</u>
Balance at 31 March 2003	<u>42954</u>	<u>40867</u>

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2002	4534	13230	1000	18764
Transfer to Restricted Funds	<u>(3965)</u>	-	-	<u>(3965)</u>
Balance at 31 March 2003	<u>569</u>	<u>13230</u>	<u>1000</u>	<u>14799</u>

NOTE 7

CAPITAL COMMITMENTS

No major capital commitments are envisaged at present. The cost of acquisitions, conservation and archival work will be met as far as possible from grants, supplemented, if necessary, from the Purchases and Conservation Fund.

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 (2002 – None).

ACCOUNTANT'S REPORT
TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF
GODALMING MUSEUM TRUST

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the year ended 31 March 2003 set out on pages 1-16 and you consider that the Charitable 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 prepared these unaudited Accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



CLEAVER & CO

Chartered Accountants

114a High Street
Godalming
Surrey. GU7 1DW

Date.....14 July 2003.....