

GODALMING MUSEUM TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

Company Registered No. 1968010

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



GODALMING MUSEUM TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

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GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2004

The Trustees present their Report and the Financial Statements for the year ended 31st March 2004.

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)
Mr A. J. Bott, O.B.E., M.A., F.S.A. (Chairman)
Mr D. J. Coombs (Vice-Chairman)
Dr J F A. Blower, M.A. M.B. B.Chir. (Representing Waverley Borough Council)
Rt. Hon. Mrs. V. Bottomley, J.P., M.P.
Sir Robert Clark, D.S.C.
Lady Forbes
Mr M. R. Goodridge, MBE, LL..B.
Mrs. E. Grugeon
Mr M Hartnall, F.C.A.
Mrs. M. E. Heath-Bullock
Dr D Holloway, Ph.D. (Representing Charterhouse Museum)
Dr T D Kennea, R.D., Ph.D.
Mrs J Willis (Representing Godalming Town Council)

Secretary Mrs Sara Coate LL.B

Treasurer: Dr T D Kennea

Registered Office 102 High Street
Godalming
Surrey GU7 1DW

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

Solicitors: Marshalls
102 High Street
Godalming
Surrey
GU7 1DS

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

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2004

(continued)

Company No:	1968010
Registered Charity No.:	292155
Registered Museum No.:	255
Staff – Curator:	Sharon Bristow (covering A Pattison's maternity leave) Alison Pattison (from September)
Cleaner	Mr Alec Berry

Review of Progress and Achievements

The Collections

Collecting

The museum received many generous donations of objects for the collections during the year, these included early 20th century examples of student's work and items dating back to the 19th century, found in the roof of the Godalming Technical Institute during building work. Over the year 181 items were added to the collections. The Trust is well advanced in negotiating the purchase of a water colour painting by Myles Birket Foster.

Care of Collections

A library committee was formed, consisting of the Volunteer Librarians and the Curator, under the able chairmanship of Trustee David Coombs. The committee meets 4 times a year and has proved a valuable opportunity for the librarians to share their skills and experience, to take part in training and to take action on matters concerning the library such as new acquisitions, conservation and binding, and library procedures. A microfiche reader has been purchased so that researchers can use microfiche copies of the Parish Registers and the Census. A project to improve the conservation of and access to, the maps was established with the assistance of the Surrey History Centre.

Condition reports were commissioned on the unframed prints and drawings with a view to carrying out conservation and readying the items for display over the next few years.

Documentation

Work is continuing on archiving and cataloguing the museum's collections, including cataloguing the library books and identifying and properly documenting or returning, items on loan to the Museum. This year we started to add images to the database, with the long term aim of making the data base publicly accessible. The Museum led "Private Faces in Public Places", part of a national project called Access to Archives which aims to increase access to archives through the internet. The project began in February 2003 and continued throughout the year, with three Archivists based at Godalming Museum working on collections from the Ashmolean Museum, Oxford, Royal Holloway College, London University, The Tolkien Society, the Royal Logistics Corps Museum and the Watts Gallery. By the end of the year the data was all accessible on the internet and the Archivists had set up an exhibition about the project at the Surrey History Centre. Although the Archivists' contracts have now ended, the project will formally close next year at the end of the exhibition.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2004

(continued)

Displays

The Museum benefited greatly from the Curatorship of Sharon Bristow. Sharon, a specialist in Museum Education, was assisted by a team of volunteers to re-display the local history galleries, rearranging the cases and items on display into a more logical sequence, creating a new display on Jack Phillips & the Titanic and moving the Geology cabinet so that it became part of the main Geology display. She introduced new types of interpretation – question and answer labels for the touch objects, a ‘washday memories’ book and new label books for all the items on display. A display book of photographs documenting the Museum garden in spring and summer, alongside relevant quotations from Gertrude Jekyll was created for the Jekyll Gallery.

In October the Museum opened a new display on Winston Churchill’s time at Hoe Farm in Hascombe, where he was first introduced to painting by his sister in law. This included objects connected to Churchill, lent to the Museum by generous local collectors and a facsimile of one of Churchill’s paintings of Hoe Farm, made possible by the kind support of the Churchill family.

The ‘Object of the Month’ and ‘Recent Acquisitions’ displays were regularly updated throughout the year.

The main border in the garden was replanted as it had become overgrown. The opportunity was taken to install an automatic watering system for the borders and for the pots.

Education

624 pupils visited the Museum in 19 educational sessions. The Education Co-ordinator and Curator made 13 visits to schools and other groups for talks and hands-on sessions. In June the museum held an INSET (in service education for teachers) session to promote the school loan boxes. A new loan box on the history of toys has been created and has proved to be the most popular of the schools loan boxes so far.

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.

Events

The summer lunch in July at Hoe Farm, Hascombe, involved the Events Committee in a great deal of careful planning and hard work as the building was at the time empty and undergoing renovation. The day was a great success, thoroughly enjoyed by a record number of guests. The Volunteers’ Christmas party was held in December at Busbridge Village Hall.

The Museum had stalls at the Farncombe Spring Fair in May and at the Mayor’s Christmas Fair and organised a full programme of events and lectures, which were promoted to the general public as well as to members of the Museum and Godalming Trust

May	Churchill’s Life Through His Paintings, lecture by David Coombs.
June	Visit to the Handel House Museum.
	Visit to Shulbrede Priory.
	Presentation of a commemorative plaque by the Radio Operators’ Association, in memory of Jack Phillips.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2004

(continued)

August	As well as running its own summer exhibition and activities the Museum took part in the Surrey wide 'Oswald the Otter' Museum trail.
September	Visit to the Titanic Artefact Exhibition and the Imax film 'Ghosts of the Abyss' at the Science Museum.
	Farncombe Nostalgia – slide show by John Young, in support of Heritage Open Days.
October	A Year at Chartwell, lecture by Peter Jones.
	'Scary Stories' story telling session for children with Janet Dowling.
November	350 years of messing about on the River Wey, lecture by John Gibson.
December	Backstage tours of Covent Garden.
March	Lutyens' Grand Designs, lecture by Michael Edwards.

Exhibitions

April	Paintings by Jo de Beauchamp What Eye See , a touring exhibition of photographs of Waverley by young photographers Celebrating the silver jubilee of Godalming Citizens' Advice Bureau
May	Embroidery by Hilda Watson Paintings by Mariana D'Ambrusio
June	Celebrating the centenary of Godalming United Church
July	Celebrating the life, embroidery and art of Vicky Lugg The annual show of the Godalming Photographic Club – supported by a photography competition for ages 7 & up on the theme of the River Wey
August	Water and the Wey – exhibition and activities for all the family – to celebrate the 350 th anniversary of the Wey Navigation
September	Tall Ships Trees & Trains by Stephen Goddard Works of Heart , paintings, drawings and poetry by Richard Reddell
October	Local Landscapes and Riverscapes by Martin Hayes
November	Cards for Good Causes
December	Cards for Good Causes
January	Where Have All the Flowers Gone? – an exhibition of ceramics celebrating the national year of the garden
February	Breweries and Bottles , an exhibition by local author and historian John Janaway
March	Work and Wealth from the River Wey

Marketing

The Volunteer Press Officer, Derek Watson issued regular press releases about the Museum and its activities and events, which generated 170 mentions of the Museum in the press over the year. Museum Volunteer Dave Lewis maintained and updated the Museum web site. The Museum Leaflet was re-printed.

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. A new range of china with the Godalming coat of arms was introduced

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2004

(continued)

Staff

The Curator for the first part of the year was Sharon Bristow. Alison Pattison returned from maternity leave in September. The Museum greatly benefited from the temporary secondment of an administrator, Glynis Dix, from Waverley in November. The Museum continues to depend on the hard work and good will of a team of almost 100 volunteers who carry out a wide range of tasks and make the provision of a museum service for Godalming and the surrounding villages possible.

Visitors

Risk Assessments were carried out for Museum by the Curator and Volunteer Co-Ordinator Ann Verity. Action taken as a result included, warning signs on low beams and sharp machinery and protective cushioning fixed around the hand holes in the handling boxes.

Visitor numbers for 2003 were down on previous years. There was a big drop (1,364) from 2002 visitor numbers, with more than half of this drop occurring in one month - August. Visitor numbers in August 2002 were unusually high as the summer holiday exhibition and activities were on a particularly attractive topic (space) and were supported by a generous grant from PPARC. 2003 visitor numbers overall were more in line with 2000 and 2001 (though still slightly less - by 310 and 420 respectively). 17.3% of the visitors in 2003 were children.

Review of Financial Activities and Affairs

The Income and Expenditure Account records the financial outcome of the year's routine activities compared with 2002/03. It shows a surplus for the year of £12,844, which has been boosted by £8,013, including recoverable tax, donated towards the purchase of the Birket Foster painting. This is shown in the Schedule of Restricted Funds. The true operating surplus for the year, excluding the increase of £3,436 in the valuation of investments, was therefore £4,831. This is healthy but underlines the importance to the Museum of every fundraising endeavour. The following may be noted:

Income

- General donations were down but the 2002/03 figures were boosted by a large individual gift.
- The rise in Special Grants and Donations and Income Tax Recovered resulted from contributions for the proposed purchase of the Birket Foster painting.
- Higher costs in 2003/04 associated with last year's summer party have been offset by greater income from events generally.
- The decline in income from Lettings and Exhibitions is regrettable but the reasons are unclear. However, lower costs of setting up exhibitions has resulted in the net surplus (nearly £600) being little different in the two years.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2004

(continued)

Expenditure

Expenditure was lower in 2003/04 than in 2002/03 when over £5,000 was spent on new display cases, particularly for the Fulbrook archive. Unfortunately, the Museum's outgoings in the past year have been reduced by a smaller amount because routine costs have risen, particularly as:

- Service and insurance providers have increased their charges.
- Old shrubs have been removed and replaced.
- The Museum Guide required reprinting.
- There were more training courses for volunteers.

No conservation which incurred expenditure was undertaken during the year and archival activities were concentrated on the Access to Archives project.

Figures for the Access to Archives project, which has been largely self-financing and not part of day-to-day activities, have not been included in the Income and Expenditure Accounts for the two years (2002/03 and 2003/04) of its operation. The study was funded mainly by the National Lottery and other donors, with the Museum contributing about £1,000.

In the Statement of Financial Activities, which covers all income and expenditure for the year, and elsewhere, the Trust's balance at the end of the financial year is shown as £81,109. Included in this total are monies in hand to be spent on purchasing the Birket Foster picture and on the Access to Archives project, as well as notional residual values for the Museum refurbishment, completed in 1998, and the cabinet, purchased in 2002, to house and display geological specimens. Their total of £15,089 is recorded in the Schedule of Restricted funds. Subtracting this figure from £81,109 shows the Museum's realisable assets as being £66,020, including investments.

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.

Signed on behalf of the Trustees :-



.....
A J Bott, Chairman

Date :-

13 July 2004

GODALMING MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2004

	Restricted Funds (Page 8) £	General Funds £	Total £	2003 £
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	-	2000	2000	2000
Waverley Borough Council other grants	-	150	150	-
Godalming Town Council	-	-	-	-
Others	22988	-	22988	25343
Other Donations				
Subscriptions to Friends of the Museum	-	1747	1747	2228
General and individual Donations	6250	4303	10553	6738
Grants from Non-Governmental Agencies	833	-	833	6117
Tax Reclaimable	1763	836	2599	1550
Investment Income:				
Bank and other Deposit interest	-	1021	1021	795
Income from activities:				
Letting fees	-	695	695	1317
Godalming Museum Sales	-	9265	9265	9250
Fund raising	-	9072	9072	5822
Other income	-	2623	2623	2762
TOTAL INCOMING RESOURCES	31834	31712	63546	63922
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	-	2821	2821	2034
Conservation	-	-	-	2504
Archival and Cataloguing Work	46367	-	46367	6197
Depreciation on assets used	591	-	591	8422
Provision for diminution in value of assets	-	-	-	2288
Other Expenditure:				
Fundraising	-	6032	6032	2787
Management, administration and other operational costs	-	18028	18028	17812
TOTAL RESOURCES EXPENDED	46958	26881	73839	42044
NET INCOMING (OUTGOING) RESOURCES FOR THE YEAR				
	(15124)	4831	(10293)	21878
Other Recognised Gains and Losses:				
Unrealised (loss)/gain on investments	-	3436	3436	(5187)
Transfer from General Funds:				
Capital Fund				
NET MOVEMENT IN FUNDS	(15124)	8267	(6857)	16691
Balances brought forward at 1 April 2003	30213	57753	87966	71275
BALANCES CARRIED FORWARD AT 31 MARCH 2004	15089	66020	81109	87966

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2004

	Museum Refurbishment	Acquisition of Birket Foster Painting	Geology Cabinet	Joint Archival (A2A) Project	Totals
INCOMING RESOURCES					
Grants from Public Bodies					
Waverley Borough Council					
Godalming Town Council					
Others				22988	22988
Other Donations					
Non Government Grant Bodies				833	833
Individuals		6250			6250
Tax reclaimable		1763			1763
Total Incoming Resources		8013		23821	31834
RESOURCES EXPENDED					
Acquisitions					
Conservation					
Archival and cataloguing work				46367	46367
Depreciation on assets used	240		351		591
Provision for diminution in value					
Other Costs					
Total Resources Expended	240		351	46367	46958
Net Income (Outgoing) Resources	(240)	8013	(351)	(22546)	(15124)
Transfer from (to) general capital fund					
Net Income (Outgoing) Resources for the year					
Balance B/Fwd at 1 April 2003	1183	-	2805	26225	30213
Balance C/Fwd at 31 March 2004	943	8013	2454	3679	15089

GODALMING MUSEUM TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	2004 £	2003 £
INCOME		
General donations		
Not under Deed of Covenant or Gift Aid	2760	2379
Deed of Covenant & Gift Aid	<u>1369</u>	<u>3196</u>
	4129	5575
Special grants and donations:		
Waverley Borough Council	150	-
Godalming Town Council	-	-
Other	<u>6424</u>	<u>2563</u>
	6574	2563
Friends' subscriptions	1747	2228
Godalming Museum Sales	9265	9250
Income Tax recoverable on subscriptions and donations	2599	1550
Fund raising events	9072	5822
Less: Expenses	<u>(6032)</u>	<u>(2787)</u>
	3040	3035
Sales of refreshments	2315	1906
Less: Expenses	<u>(539)</u>	<u>(575)</u>
	1776	1331
Lettings and exhibitions	695	1317
Bank and other deposit interest	1021	795
Other Income	<u>-</u>	<u>-</u>
	30846	27644
LESS: EXPENDITURE		
Rent	3500	3500
Less Council Grant	<u>(2000)</u>	<u>(2000)</u>
	1500	1500
Water, Electricity, Telephone	2848	2399
Repairs and maintenance	964	803
Insurance	1694	1369
Security	625	557
Garden	1130	612
Accountancy and legal fees	391	368
Cleaning	1936	1743
Photocopying and printing and other administration	815	494
Publicity and Newsletter	995	407
Exhibitions	129	736
Subscriptions	72	142
Services for schools and training	441	92
Improvements to building and displays	1405	2933
Miscellaneous	236	212
Depreciation and Diminution in value	<u>-</u>	<u>2288</u>
	15181	16655
Acquisitions	2821	2034
Conservation	-	2504
Archival Work	<u>-</u>	<u>2376</u>
	18002	23569
SURPLUS FOR YEAR	<u>12844</u>	4075
Balance transferred to Accumulated Fund	<u>12844</u>	<u>4075</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 31 MARCH 2004

	2004 £	2003 £
SURPLUS (DEFICIT) FOR THE YEAR		
Net Incoming Resources:		
- General Funds	4831	7274
- Restricted Funds	<u>(14533)</u>	<u>23026</u>
	(9702)*	30300 *
Depreciation and Net Income (Expenditure) on Restricted Items	<u>(591)</u>	<u>(8422)</u>
	(10293)	21878
Unrealised (Loss)/Gain on investments	<u>3436</u>	<u>(5187)</u>
Total recognised gains and Losses Relating to the Year	£ <u>(6857)</u>	£ <u>16691</u>

* These are made up of the surplus for each year on Income and Expenditure Accounts and the surplus (2002/2003) and the shortfall (2003/2004) on the A2A Project.

GODALMING MUSEUM TRUST

BALANCE SHEET AT 31 MARCH 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible Assets	(2)	3397	3988
Investments	(3)	<u>27144</u>	<u>23708</u>
		30541	27696
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd		8345	8350
Income tax recoverable		2599	1550
Prepayments		<u>1261</u>	<u>3634</u>
		<u>12205</u>	<u>13534</u>
Cash at bank and in hand:			
Charities Aid Foundation accounts		35799	45932
Savings Account		112	202
Current Account		<u>4107</u>	<u>1750</u>
		<u>40018</u>	<u>47884</u>
CREDITORS: Amounts falling due within one year:-			
Accruals and Deferred Income		<u>(1655)</u>	<u>(1148)</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>50568</u>	<u>60270</u>
NET ASSETS		£ <u>81109</u>	£ <u>87966</u>
Represented by:			
FUNDS			
Unrestricted General Fund	(5)	51221	42954
Unrestricted Special Funds	(6)	<u>14799</u>	<u>14799</u>
		66020	57753
Restricted Funds	Page 8	<u>15089</u>	<u>30213</u>
		£ <u>81109</u>	£ <u>87966</u>

GODALMING MUSEUM TRUST

BALANCE SHEET AT 31 MARCH 2004

(continued)

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2004.

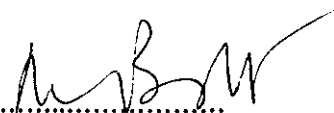
No notice has been deposited under Section 249B(2) of the Companies act 1985 in relation to its financial statements for the financial year.

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 2003).

Approved on behalf of the Trustees on 13th July 2004

M M GORDON  A J BOTT 

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

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.

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 31 MARCH 2004

(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 and Fittings 10% 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	Total
COST		
At 1 st April 2003	8234	8234
Additions from restricted funds	-	-
Additions from general funds	-	-
At 31 st March 2004	8234	8234
DEPRECIATION		
At 1 st April 2003	4246	4246
Charge for year - Restricted funds	591	591
Provision for permanent Diminution in Value		
- Restricted Funds	-	-
- General funds	-	-
At 31 st March 2004	4837	4837
NET BOOK VALUE		
At 31 st March 2004	3397	3397
At 31 st March 2003	3988	3988

NOTE 3	2004	2003
	£	£

INVESTMENTS

Schroders Charity Equity Fund 3527.8346 units	10326	8199
Schroders Charity Fixed Interest Fund 4143.8754 units	10322	10032
Fidelity Managed International Fund 1262.55 units	6496	5477
Market Value as at 31 March 2004	£ 27144	£ 23708

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 31 MARCH 2004
(continued)

NOTE 4

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Total
Restricted Funds				
Museum Restoration	943	-	-	943
Cat picture	-	-	-	-
Archival Project	-	-	-	-
Fulbrook Papers	-	-	-	-
Geology cabinet	2454	-	-	2454
Joint Archival (A2A Project)	-	-	3679	3679
	<u>3397</u>	<u>-</u>	<u>3679</u>	<u>7076</u>
Unrestricted Funds	-	27144	46889	74033
	<u>3397</u>	<u>27144</u>	<u>50568</u>	<u>81109</u>

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.

NOTE 5	2004	2003
	£	£

UNRESTRICTED GENERAL FUND

Balance at 1 April 2003	42954	40867
Add: Transferred from Income and Expenditure Account	4831	7274
Unrealised Loss/Gain on Investment	<u>3436</u>	<u>(5187)</u>
Balance at 31 March 2004	<u>51221</u>	<u>42954</u>

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2003	569	13230	1000	14799
Transfer to Restricted Funds	-	-	-	-
Balance at 31 March 2004	<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.

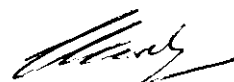
NOTE 8

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 (2003 – 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 2004 set out on pages 1-17 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.....*26 July 2004*.....