

GODALMING MUSEUM TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

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 2005

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GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2005

(continued)

The Trustees present their Report and the Financial Statements for the year ended 31st March 2005.

CONSTITUTION AND PRINCIPAL ACTIVITY

Godalming Museum is a company limited by guarantee (Memorandum of Association dated 4 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
Surrey, GU7 1DW

Accountants:

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

Solicitors:

Marshall's
102 High Street
Godalming
Surrey, GU7 1DW

Bankers:

HSBC Bank Plc
110 High Street
Godalming
Surrey
GU7 1DP

Company No. 968010

Registered Charity No. 292155

Registered Museum No. 255

Staff – Curator: Mrs Alison Pattison
Cleaner: Mr Alec Berry

GODALMING MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2005

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

The surplus for the year of £7,988 in General Funds (Statement of Financial Activities – Page 8) reflects the outcome of routine income and expenditure. Restricted Funds were in deficit by £19,797 because most of the cost acquiring the Birket Foster painting and £5,121 outlay on the A2A project occurred in 2004/2005 whereas over £8,000 in grants and donations towards the cost of the picture and nearly all income for the latter were received in earlier years. The net cost to the Museum of £6,572 for the Birket Foster has been met from the Purchases and Conservation Fund. The A2A project has been completed successfully and its accounts will be finalised in 2005/2006.

Income and costs related to the Birket Foster picture are included in the Income and Expenditure Account (Page 10). They represent £12,700 of the figure for Special Grants and Donations and £27,285 of that for Acquisitions. Other factors to be noted from the table include:

INCOME

- ❖ General donations are higher than in 2003/2004 because of income received from the Museum's designation as the charity to benefit from the opening of a local garden under the National Gardens Scheme.
- ❖ Income Tax reclaimed under Gift Aid was higher in 2003/2004 because sizeable eligible donations were made last year towards the purchase of the Birket Foster picture.
- ❖ Although income from and costs of fund raising were both much reduced, net income was only slightly lower. In 2003/2004, the Summer Lunch was expensive to arrange and income was correspondingly higher. The 2004/2005 event was cheaper and takings were lower.

EXPENDITURE

- ❖ Markedly lower charges for services in 2004/2005 resulted from repayment of earlier overcharges by the Museum's electricity supplier (Southern Electricity) and a subsequent lower tariff.
- ❖ Conservation work included rebinding of books and picture restoration.
- ❖ Routine archival activity has been resumed by Shirley Dixon following completion of her A2A work.

The Museum's investments, priced at £29,298 at the end of the financial year, had increased in value over the twelve months by £2,154 (7.9%). The total balance carried forward to 2005/2006 is £71,454, a figure which included a notional value of £2,806 for fixtures and fittings, and £500 donated towards the projected purchase of a painting by Thorburn. Realisable assets are therefore about £68,000.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2005

(continued)

REVIEW OF PROGRESS AND ACHIEVEMENTS

THE COLLECTIONS

COLLECTING

The Museum received many generous donations of objects for the collections during the year. These included papers relating to the early history of scouting in Godalming, including a log book and photographs dating back to 1914. Over the year 176 items were added to the collections. Following the completion of the library catalogue, the volunteer librarians were able to address gaps in the collection and arranged the purchase of many books and pamphlets. The librarians also generously donated items for the collection, for which the Museum is very grateful. The Trust purchased a scrapbook of amateur theatricals in Godalming in the 19th century, put together and including many original watercolours, by local artist and character George S Tanner. The Trust was grateful for financial assistance from the National Art Collections Fund, the Hamamelis Trust and private donors towards the purchase of 'Gathering Lilac', a watercolour painting by Myles Birket Foster.

A high spot of the year was the re-discovery, in an iron chest, on display but sealed shut for many years, of many items missing from the collections, including a beautiful bowl decorated by Hugh Thackeray Turner in 1910.

The Museum contributed to an application for funding from the Heritage Lottery Fund which, if successful, will result in a project, led by the Museum, collecting oral history in the Ockford Ridge and Aaron's Hill areas of the town.

CARE OF COLLECTIONS

The generous donation of a map cabinet by a local firm has greatly improved storage of, and facilitated work on, the map collection. The 1897 2nd edition Ordnance Survey maps have been put into conservation quality, clear sleeves, labelled and moved into the new cabinet. Additional maps have been purchased to complete the sequence. 12 prints and drawings were conserved, with financial assistance from the Surrey Museums' Consultative Committee (SMCC) and the South East Hub and were displayed in an exhibition 'Face Lifts' in January. Work began on updating the insurance valuations of the collection. The Museum's coin collection was studied and photographed as part of SMCC's project to create an up to date catalogue of coins and tokens in Surrey Museums.

DOCUMENTATION

The catalogue of library books is now complete and loans to the Museum have wherever possible been returned or the loan renegotiated for a maximum of 3 years. Work continues to contact one or two owners who have been difficult to trace. The majority of the photographs have been copied into the data base – greatly improving access for researchers and for the librarians, as well as reducing wear and tear on the originals. We are currently scanning in photographs in albums.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2005

(continued)

DISPLAYS

The 'Object of the Month' and 'Recent Acquisitions' displays were regularly updated throughout the year. A new feature was added to the Wall of Faces display by volunteer librarian Ann Laver, who highlighted a different face each month with an additional, more detailed write up. The Museum was approached by the Library of Life Trust, which requested permission to put the Wall of Faces on the internet. This necessitated writing to all the contemporary people featured, or to their representatives, in order to gain permission. In the majority of cases permission was granted and the information put on the site. The loan of Gertrude Jekyll's painting 'The Sun of Venice after Turner' to the Tate's 'Art of the Garden' exhibition left a gap on the wall of the Jekyll Gallery which was happily filled when 'Gathering Lilac' was unveiled in September.

EDUCATION

441 pupils visited the Museum in 22 educational sessions. The Education Co-ordinator, Curator and Museum volunteers Mary Pritchard and John Young made 17 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 Victorian Pastimes has been created and the Roman Mosaics box improved with the addition of more original tesserae.

Rodborough School made the Museum the subject of their GCSE Art and Design course. Students were asked to design items such as a new menu/information stand for the tables, or a new collecting box. Their work is to be exhibited at the Museum next year. The Museum was selected to be the subject of a new resource pack, produced by a consultant for SMCC, aimed at students in local schools studying Leisure and Tourism. The pack will be launched next year.

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

EVENTS

The summer lunch in July at Prior's Field School gave Friends of the Museum and members of the Godalming Trust a chance to explore a building by C F A Voysey, as well as insight into the Huxley family's connection with the town. The Volunteers' Christmas party was held in December at Busbridge Village Hall.

The Museum had a stall at the St Mark's Fete in July 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

June	Lecture on 'The English Influence on the Art and Craft Movement in America', by Marilyn Spier
September	The Museum opened on Sunday 12 th September in support of the Heritage Open Days Visit to the Mary Rose Macmillan Coffee Morning

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2005

(continued)

October	Unveiling of 'Gathering Lilac' by Myles Birket Foster The Museum took part in the national event 'The Big Draw' for the first time, inviting visitors to join local artist Stephen Goddard in creating a giant picture based on the Museum garden
December	Lecture on 'Local Artists, 1800 – 1920', by Hugh Turrall-Clarke Lecture on 'Myles Birket Foster', by Anthony Oxley Christmas Fair
January	Lecture on 'Dendrochronology, tree ring dating relative to old Surrey Buildings', by Rod Wild
March	Lecture on 'C F A Voysey', by Michael Edwards

Exhibitions

May	Traces – Experiments in Colour , paintings by local artist Vivien Veiga-Pires Totally Trees , paintings by local artist, Stephen Goddard
June	Before Dreams and Wishes became Cockeyed and Twisted , paintings by local artist Teresa Sewell
July	Godalming Photographic Club annual exhibition
August	The Good, the Bad and the Ugly family activities based around life in the garden
September	Showcase exhibiting Rodborough pupils' Graphics and Art examination work Work by the Take 5 Embroidered Textile Group
October	Conquest Art , paintings and sculptures by artists with disabilities
November	Cards for Good Causes
December	Cards for Good Causes
January	Face Lifts , recently conserved prints from the collection, displayed alongside photographs by Godalming Photographic Club
February	Seasons , paintings by local artist Clifford Aves Marine Disasters : the Titanic, The Stella and Admiral Balchen, to mark the year of Britain and the Sea

MARKETING

The Volunteer Press Officer, Derek Watson issued regular press releases about the Museum and its activities and events, which generated 198 mentions of the Museum in the press over the year. Museum Volunteer Charles Smith maintained and updated the Museum web site, this year articles from the Museum Newsletter were added to the site.

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.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2005

(continued)

STAFF

The Curator throughout the year was Alison Pattison. September saw the retirement of long term Volunteer Co-ordinator Barbara Robinson. The Trust was unable to attract another volunteer to take on this role (which has grown enormously as the Museum has developed) and as an interim measure the Curator took on the additional responsibilities. This inevitably had an effect on the amount of Curatorial work which could be done.

The impact of Barbara's retirement was a reminder of the extent to which the Museum depends on the hard work and good will of its team of almost 100 volunteers. It is gratifying to report that the volunteers received a generous 'thank you' from a member of the public this year, in the form of a bequest of £1000 from regular visitor Anita Buchanan. She asked that the money be used to help 'the people who had been so kind to her and meant so much to her'. After consultation with the volunteers the money is to be spent on improvements to the kitchen and replacing the china with which visitors are served. We were fortunate this year to have the assistance of 2 students: Helen Lloyd from the Leicester Museum Studies Course and Aruna Bhaugeerutty on a placement organised by the SMCC. The Museum also welcomed younger students from Broadwater School and King Edward's School on work experience placements.

VISITORS

Visitor numbers for 2004 were very slightly higher than in previous years (apart from the record year of 2002) at 16,761. 16.9% of the visitors were children.

Finally, the Trustees wish to thank Waverley Borough Council, Godalming Town Council, Friends of the Museum, our volunteers and other supporters for their continuing help. Our task would have been much more difficult without their financial and other contributions.

David Coombs.

KUBW

27 July 2005

GODALMING MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2005

	Restricted Funds (Page 9) £	General Funds £	Total £	2004 £
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	-	2000	2000	2000
Waverley Borough Council other grants	-	-	-	150
Godalming Town Council	-	-	-	-
Others	10200	500	10700	22988
Other Donations				
Subscriptions to Friends of the Museum	-	1970	1970	1747
General and individual Donations	-	9480	9480	10553
Grants from Non-Governmental Agencies	3000	-	3000	833
Tax Reclaimable	-	1114	1114	2599
Investment Income:				
Bank and other Deposit interest	-	935	935	1021
Income from activities:				
Letting fees	-	660	660	695
Godalming Museum Sales	-	9354	9354	9265
Fund raising	-	6523	6523	9072
Other income	-	2913	2913	2623
TOTAL INCOMING RESOURCES	£13200	£35449	£48649	£63546
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	27285	373	27658	2821
Conservation	-	3202	3202	-
Archival and Cataloguing Work	5121	2200	7321	46367
Depreciation on assets used	591	-	591	591
Provision for diminution in value of assets	-	-	-	-
Other Expenditure:				
Fundraising	-	3668	3668	6032
Management, administration and other operational costs	-	18018	18018	18028
TOTAL RESOURCES EXPENDED	£32997	£27461	£60458	£73839
NET INCOMING (OUTGOING) RESOURCES FOR THE YEAR	(19797)	7988	(11809)	(10293)
Other Recognised Gains and Losses:				
Unrealised (loss)/gain on investments	-	2154	2154	3436
Transfer from General Funds:				
Purchases & Conservation Fund	6572	(6572)	-	-
NET MOVEMENT IN FUNDS	(13225)	3570	(9655)	(6857)
Balances brought forward at 1 April 2004	15089	66020	81109	87966
BALANCES CARRIED FORWARD AT 31 MARCH 2005	£1864	£69590	£71454	£81109

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2005

	Museum Refurbishment	Acquisition of Birket Foster Painting	Geology Cabinet	Joint Archival (A2A) Project	Proposed acquisition of Thorburn Picture	Total
INCOMING RESOURCES						
Grants from Public Bodies						
Waverley Borough Council	-	-	-	-	-	-
Godalming Town Council	-	-	-	-	-	-
Others	-	10200	-	-	-	10200
Other Donations						
Non Government Grant Bodies						
Individuals	-	2500	-	-	500	3000
Tax reclaimable	-	-	-	-	-	-
Total Incoming Resources		12700			500	13200
RESOURCES EXPENDED						
Acquisitions						
Conservation	-	27285	-	-	-	27285
Archival and cataloguing work	-	-	-	-	-	-
Depreciation on assets used	-	-	-	5121	-	5121
Provision for diminution in value	240	-	351	-	-	591
Other Costs	-	-	-	-	-	-
Total Resources Expended	240	27285	351	5121		32997
Net Income (Outgoing) Resources	(240)	(14585)	(351)	(5121)	500	(19797)
Transfer from (to) Purchases & Conservation Fund						
	-	6572	-	-	-	6572
Net Income (Outgoing) Resources for the year	(240)	(8013)	(351)	(5121)	500	(13225)
Balance B/Fwd at 1 April 2004	943	8013	2454	3679	-	15089
Balance C/Fwd at 31 March 2005	£703	-	£2103	(£1442)	£500	£1864

GODALMING MUSEUM TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2005

	2005 £	2004 £
INCOME		
General donations		
Not under Deed of Covenant or Gift Aid	6208	2760
Deed of Covenant & Gift Aid	<u>1022</u>	<u>1369</u>
	7230	4129
Special grants and donations:		
Waverley Borough Council	-	150
Godalming Town Council	-	-
Other	<u>15950</u>	<u>6424</u>
	15950	6574
Friends' subscriptions	1970	1747
Godalming Museum Sales	9354	9265
Income Tax recoverable on subscriptions and donations	1114	2599
Fund raising events	6523	9072
Less: Expenses	<u>(3668)</u>	<u>(6032)</u>
	2855	3040
Sales of refreshments	2305	2315
Less: Expenses	<u>(563)</u>	<u>(539)</u>
	1742	1776
Lettings and exhibitions	660	695
Bank and other deposit interest	935	1021
Other Income	<u>213</u>	<u>-</u>
	42023	30846
LESS: EXPENDITURE		
Rent	3500	3500
Less Council Grant	<u>(2000)</u>	<u>(2000)</u>
	1500	1500
Water, Electricity, Telephone	1740	2848
Repairs and maintenance	881	964
Insurance	1860	1694
Security	608	625
Garden	1355	1130
Accountancy and legal fees	391	391
Cleaning	2311	1936
Photocopying and printing and other administration	1009	815
Publicity and Newsletter	419	995
Exhibitions	374	129
Subscriptions	98	72
Services for schools and training	359	441
Improvements to building and displays	1965	1405
Miscellaneous	190	236
Depreciation and Diminution in value	<u>-</u>	<u>-</u>
	15060	15181
Acquisitions	27658	2821
Conservation	3202	-
Archival Work	<u>2200</u>	<u>-</u>
	48120	18002
DEFICIT/SURPLUS FOR YEAR	<u>(6097)</u>	12844
Balance transferred to Accumulated Fund	<u>(6097)</u>	<u>12844</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 2005

	2005 £	2004 £
SURPLUS (DEFICIT) FOR THE YEAR		
Net Incoming Resources:		
- General Funds	7988	4831
- Restricted Funds	<u>(19206)*</u>	<u>(14533)</u>
	(11218)	(9702)
Depreciation and Net Income (Expenditure) on Restricted Items	<u>(591)</u>	<u>(591)</u>
	(11809)	(10293)
Unrealised (Loss)/Gain on investments	<u>2154</u>	<u>3436</u>
Total recognised gains and Losses Relating to the Year	£ <u>(9655)</u>	£ <u>(6857)</u>

*Excluding depreciation

GODALMING MUSEUM TRUST
BALANCE SHEET AT 31 MARCH 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible Assets	(2)	2806	3397
Investments	(3)	<u>29298</u>	<u>27144</u>
		32104	30541
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd		6633	8345
Income tax recoverable		1099	2599
Debtors and Prepayments		<u>4817</u>	<u>1261</u>
		<u>12549</u>	<u>12205</u>
Cash at bank and in hand:			
Charities Aid Foundation accounts		26551	35799
Savings Account		149	112
Current Account		<u>1816</u>	<u>4107</u>
		<u>28516</u>	<u>40018</u>
CREDITORS: Amounts falling due within one year:-			
Creditors, Accruals and Deferred Income		<u>(1715)</u>	<u>(1655)</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>39350</u>	<u>50568</u>
NET ASSETS		£ <u>71454</u>	£ <u>81109</u>
Represented by:			
FUNDS			
Unrestricted General Fund	(5)	61363	51221
Unrestricted Special Funds	(6)	<u>8227</u>	<u>14799</u>
		69590	66020
Restricted Funds	Page 9	<u>1864</u>	<u>15089</u>
		£ <u>71454</u>	£ <u>81109</u>

GODALMING MUSEUM TRUST

BALANCE SHEET AT 31 MARCH 2005

(continued)

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

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 2001).

Approved on behalf of the Trustees on 27th July 2005

D J COOMBS
~~M M GORDON~~

David Coombs.....

A J BOTT

M B W

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

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 2005

(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 April 2004	8234	8234
Additions from restricted funds	-	-
Additions from general funds	-	-
At 31 March 2005	<u>£ 8234</u>	<u>£ 8234</u>
DEPRECIATION		
At 1 April 2004	4837	4837
Charge for year - Restricted funds	591	591
At 31 March 2005	<u>£ 5428</u>	<u>£ 5428</u>
NET BOOK VALUE		
At 31 March 2005	<u>£ 2806</u>	<u>£ 2806</u>
At 31 March 2004	<u>£ 3397</u>	<u>£ 3397</u>

NOTE 3

2005
£

2004
£

INVESTMENTS

Schroders Charity Equity Fund 3527.8346 units	11931	10326
Schroders Charity Fixed Interest Fund 4143.8754 units	10894	10322
Fidelity Managed International Fund 1262.55 units	<u>6473</u>	<u>6496</u>
Market Value as at 31 March 2005	£ <u>29298</u>	£ <u>27144</u>

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 2005

(continued)

NOTE 4

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Total
Restricted Funds				
Museum Restoration	703	-	-	703
Proposed acquisition of Thorburn picture	-	-	500	500
Geology cabinet	2103	-	-	2103
Joint Archival (A2A) Project	-	-	(1442)	(1442)
	<u>2806</u>	<u>-</u>	<u>(942)</u>	<u>1864</u>
Unrestricted Funds				
	-	29298	40292	69590
	<u>£2806</u>	<u>£29298</u>	<u>£39350</u>	<u>£71454</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 9.

	2005	2004
	£	£

NOTE 5

UNRESTRICTED GENERAL FUND

Balance at 1 April 2004	51221	42954
Add: Transferred from Income and Expenditure Account	7988	4831
Unrealised Loss/Gain on Investment	<u>2154</u>	<u>3436</u>
Balance at 31 March 2005	<u>£61363</u>	<u>£51221</u>

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2004	569	13230	1000	14799
Transfer to Restricted Funds	-	(6572)	-	(6572)
Balance at 31 March 2005	<u>£569</u>	<u>£6658</u>	<u>£1000</u>	<u>£8227</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 (2004 – 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 2005 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.....8 September 2005.....