

GODALMING MUSEUM TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

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 2006

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GODALMING MUSEUM TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2006

The Trustees present their Report and the Financial Statements for the year ended 31st March 2006.

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:

Mr A. J. Bott, O.B.E., M.A., F.S.A. (Chairman)
 Mr D. J. Coombs (Vice-Chairman)
 Dr J F A. Blowers, M.A. M.B. B.Chir. (Representing Waverley Borough Council)
 Sir Robert Clark, D.S.C.
 Lady Forbes
 Mr M. R. Goodridge, MBE, LL.B.
 Mr M Hartnall, F.C.A.
 Mrs. M. E. Heath-Bullock
 Dr D Holloway, Ph.D. (Representing Charterhouse Museum)
 Rt. Hon. Jeremy Hunt, M.P.
 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 1DW

Bankers:

HSBC Bank Plc
 110 High Street
 Godalming
 Surrey GU7 1DP

Company No.

1968010

Registered Charity No.

292155

Registered Museum No.

255

Staff **Curator**
 Visitor Services Manager
 Cleaner

Mrs Alison Pattison
 Mrs Sally Taylorson
 Mr Alec Berry

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2006

(continued)

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

The Museum's routine 'housekeeping' and fundraising activities produced a small surplus for the year of £531. This is demonstrated in the column for General Funds in the Statement of Financial Activities (Page 7). Because the strength of the equity market was reflected in returns on the Museum's investments, General Funds in total increased in value by around £7,000 to £76,532 at the 31st March. Components of the temporary balance of over £29,000 for Restricted Funds shown in the Statement of Financial Activities are set out in detail in the Schedule of Restricted Funds (Page 8). This surplus is a consequence of income received and held on account towards the projected acquisition of the watercolour by Archibald Thorburn, to support a trainee from overseas during 2006/07, to provide course material for local schools on leisure and tourism and, principally, to fund the oral history project focusing on St Mark's parish and Ockford Ridge. Donors included the National Lottery, Surrey County Council and, for the Thorburn, individuals and charitable trusts. The programme of summer activities in 2005 was also funded mainly by the National Lottery and Surrey County Council, with an invaluable contribution from Godalming Town Council. An input of only £32 was needed from the Museum Trust.

More information about the finances for day-to-day activities is provided in the Income and Expenditure Account (Page 9), where performance in 2005/06 may be compared with that in the previous year. Grants and donations towards the acquisition of the watercolour of Surrey life by Myles Birket Foster and the cost of the picture itself were in 2004/05 major elements in higher figures on both sides of the accounts and the substantial deficit.

In 2005/06, general donations, and receipts from Friends' subscriptions, sales of refreshments in the Museum and fundraising events were all lower than in 2004/05. The reduction in donations was expected because of their enhancement in 2004/05 when the Museum was nominated to receive the income for that year from the opening to the public of the garden at Munstead Wood under the National Gardens Scheme. The reasons for other falls are unclear but it is heartening that income from the Museum shop, lettings and exhibitions and interest was higher.

Expenditure figures reveal continuing rises in the costs of all services. Roughly £2,000 more was spent on the garden for re-pointing the brick sets and re-laying and cleaning paving. Higher repairs and maintenance expenses were largely offset by a reduction in outlay on minor building work and display equipment. Sally Taylorson's salary, the largest element in the cost of administration, was paid in part by the grant of £4,000 from Godalming Town Council. The Museum Trust contributed £2,000.

It is good that the Income and Expenditure Account was in credit for 2005/06 but a surplus of only £531 on a turnover of over £27,000 represents an uncomfortably small margin, notwithstanding that there had been during the year a few unusually large expenses.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2006

(continued)

THE COLLECTIONS

COLLECTING

The Museum received many generous donations of objects for the collections over the year. These ranged from a calendar of 1768 including mention of the Godalming and Hambledon Fairs, to memories and photographs of local cycle speedway teams in the 1950s; from Godalming Co-operative Society crested china to the dendrochronological samples and reports by which the museum building was dated to 1446. The volunteer librarians continue to search out locally relevant publications; for example 'Muir and Mirrielees' a history of the Russian department store (Andrew Muir lived in Hambledon) and a catalogue of Gertrude Jekyll's photograph albums in the University of California. The Museum was also delighted to receive copies of house histories produced by local historian Philip Gorton. In total 260 items were added to the collections.

CARE OF COLLECTIONS

Work has continued on updating the insurance values of the collections. The Museum has been working closely with the Surrey History Service to digitise the Percy Woods Collection. Using the SHS's equipment and with the generous and expert support of its staff, Museum volunteers have begun work on digitally photographing each page in the 100 large volumes. At the end of this project there will be a security copy (kept at the SHS) of this unique and irreplaceable Collection and digital copies which can be consulted by visitors and staff at both the Surrey History Centre and the Museum.

DOCUMENTATION

The Museum has been working with the Surrey History Service to trace items which were in the collection up to the 1970s, some of which seem to have gone to the Guildford Muniment Room and subsequently to the Surrey History Centre. One item, an Alpine scene painted by Mary Watts on her honeymoon, has already been returned and is now being conserved, mounted and framed. The return or formal transfer to the SHS of any further items will be discussed case by case.

The Godalming Trust has deposited their archive with the Museum and this has been sorted and listed by Archivist Shirley Dixon.

DISPLAYS

The 'Object of the Month' and 'Recent Acquisitions' displays were regularly updated throughout the year by Museum volunteers Clare Ford, Brenda Rose and Ann Laver.

EDUCATION

296 pupils visited the Museum in 15 sessions. The volunteer Education Co-ordinator, Curator and Museum volunteers Mary Pritchard and John Young made 6 visits to schools and other groups for talks and hands-on sessions. A new loan box, 'The Roman Quiz Box' has been created.

In 2004/5 the Museum was selected to be the subject of a resource pack, produced by a consultant for SMCC to support local schools offering Leisure and Tourism. This pack was completed in 2005/6 and is now being tried out by Rodborough School and Technology College.

The Museum's volunteer Education Co-ordinator has continued to attend the MuSE meetings organised by SMCC and has sent newsletters twice a year to 42 schools and centres.

Museum volunteers Diane O'Keefe and Nansi Taylor created an exciting family activity pack. Produced by a local environmental printing firm, in full colour and including guided walks around the town, games, puzzles and a historic map, it was supported by Awards for All. This enables the Museum to offer it for sale at a subsidised price and also to use any money raised for future family activities.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2006

(continued)

EVENTS

The summer lunch was held in July at Vann, Hambledon, where Friends of the Museum and members of the Godalming Trust were privileged to view the enchanting Jekyll Garden, by courtesy of Mary Caroe. The volunteers' Christmas party was held in December at Rake Court by kind invitation of Alan and Caroline Bott.

The Museum had stalls at St Mark's Fete in July and at the Town Day and the Mayor's Christmas Fair in December, and organised a full programme of events and lectures which were promoted to the general public as well as to members of the Museum Trust and the Godalming Trust.

April	Visit to Hoe Farm, Hascombe
September	The Museum opened on Sunday 11 th September in support of the Heritage Open Days
October	Party to celebrate the dating of the Museum building Lecture on 'The Landscape of Godalming' by Dr Trevor Kennea The Museum took part in the national event 'The Big Draw' and over 200 visitors joined local artist Stephen Goddard in the undercroft of the Old Town Hall to draw pictures on the theme of 'family'.
November	Lecture on 'The Seven Mills of Godalming' by Professor Alan Crocker
December	Christmas craft fair
March	Lecture on 'The Architecture of Oxford University' by Alan Bott

EXHIBITIONS

April	Brushstrokes , oil paintings by Maureen Hillyer
May	Seascapes by Paul Cross
June	The Annual Exhibition of Godalming Photographic Club
July	Rodborough School Showcase , work submitted by students for their Art and Graphics GCSEs
August	Inside, Outside, Upside Down , family activities based around exploring the townscape, and launch of the family activity pack
September	40 years of the Godalming Trust , an exhibition to celebrate their anniversary and to mark the donation of their archive to the Museum
October	Paintings by Heather Tipton
November	Cards for Good Causes
December	Cards for Good Causes
January	Lawrence Clay – the Artist's impression of buildings
February	Just Life , still life paintings by Jessica Polimac
February	The River Wey , historic postcards, contemporary photographs and memories
March	Stitch and Chatter embroidery group, work on the theme of flowers and plants

MARKETING

The volunteer Press Officer Derek Watson issued regular press releases about the Museum and its activities and events which generated 137 mentions of the Museum in the press over the year. Museum volunteer Charles Smith maintained and updated the Museum web site, working with volunteer Librarian Ann Laver to update and add information to the site, particularly about local personalities.

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 range of appropriate goods – from local publications, to the Museum's exclusive range of china, to pocket money toys – was available throughout the year.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2006

(continued)

STAFF

In January the Museum received the sad news of the death of its Life President, Margot Gordon. Margot was the driving force behind the creation of the Museum Trust in the 1980s and oversaw the Museum's move to its current site in 1987. Although physically frail in recent years, she remained a warm supporter of the Museum, always interested in new developments and a source of wise advice when the Museum faced new challenges. She was a personal friend of many of the Trustees and volunteers and will be sadly missed.

The Curator throughout the year was Alison Pattison. In July, with financial support from Godalming Town Council, the Museum was able to appoint Sally Taylorson as Visitor Services Manager. Sally takes over Barbara Robinson's role in managing the volunteers and has been warmly welcomed by all (especially the Curator who had been trying to cover both posts). Following a successful bid to the Heritage Lottery Fund by a consortium of local groups and with the support of the Town, Borough and County Councillors, the Museum was able to appoint Vanessa Barton to manage the 'Keeping Memories Alive' project. This is to collect and make use of oral history on the Ockford Ridge and Aaron's Hill Estates in Godalming over the next 18 months.

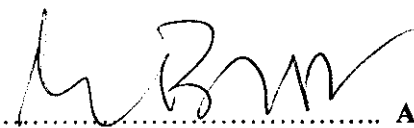
The Museum welcomed 11 students on work placements from Godalming and Guildford Colleges, Broadwater and Rodborough Secondary Schools, St Peter's RC School, Cranleigh School and St Dominic's.

The Museum depended, as always, on the hard work and commitment of the volunteer body. Volunteers front of house and behind the scenes generously give their time and expertise to the practical day to day operation of the Museum, to the development of its services and to its financial viability. They make the provision of a museum service for Godalming and the surrounding area possible.

VISITORS

Visitor numbers for 2005 were very slightly lower than in the previous year, at 16,429. The beginning of the year was quiet, but visitor figures were particularly good in August and subsequently, almost balancing out the poor start. The popularity of the family activities in the summer is reflected in a higher proportion of children among the visitors – 19.1% as opposed to 16.9% in the previous year.

In conclusion, 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 harder without their financial and other contributions.



..... **A J BOTT**

Chairman of the Trustees

13.04.06

.....
Date

GODALMING MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2006

	General Funds £	Restricted Funds (Page 8) £	Total £	2005 £
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	2000	-	2000	2000
Waverley Borough Council other grants	-	-	-	-
Godalming Town Council	4000	500	4500	-
Others	-	30780	30780	10700
Other Donations				
Subscriptions to Friends of the Museum	1859	-	1859	1970
General and individual Donations	4871	1200	6071	9480
Grants from Non-Governmental Agencies	-	1000	1000	3000
Tax Reclaimable	852	338	1190	1114
Investment Income:				
Bank and other Deposit interest	1447	-	1447	935
Income from activities:				
Letting fees	953	-	953	660
Godalming Museum Sales	9805	-	9805	9354
Fund raising	5579	-	5579	6523
Other income	2630	-	2630	2913
TOTAL INCOMING RESOURCES	33996	33818	67814	48649
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	921	45	966	27658
Conservation	-	-	-	3202
Archival and Cataloguing Work	2510	-	2510	7321
Depreciation on assets used	-	591	591	591
Provision for diminution in value of assets				
Other Expenditure:				
Fundraising	3390	-	3390	3668
Management, administration and other operational costs	26644	5637	32281	18018
TOTAL RESOURCES EXPENDED	33465	6273	39738	60458
NET INCOMING (OUTGOING) RESOURCES FOR THE YEAR	531	27545	28076	(11809)
Other Recognised Gains and Losses:				
Unrealised (loss)/gain on investments	6443	-	6443	2154
Transfer from General Funds:				
Capital Fund	(32)	32	-	-
Purchases & Conservation Fund	-	-	-	-
NET MOVEMENT IN FUNDS	6942	27577	34519	(9655)
Balances brought forward at 1 April 2005	69590	1864	71454	81109
BALANCES CARRIED FORWARD AT 31 MARCH 2006	76532	29441	105973	71454

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2006

	Museum Refurbishment	Geology Cabinet	Joint Archival (A2A) Project	Acquisition of Thorburn Picture	St Marks project	Summer activities	Bursary for Overseas Visitor	Leisure & Tourism Booklet	Total
INCOMING RESOURCES									
Grants from Public Bodies	-	-	-	-	-	-	-	-	-
Waverley Borough Council	-	-	-	-	-	500	-	-	500
Godalming Town Council	-	-	-	-	22450	4930	1400	2000	30780
Others	-	-	-	-	-	-	-	-	-
Other Donations									
Non Government Grant Bodies	-	-	-	1000	-	-	-	-	1000
Individuals	-	-	-	1200	-	-	-	-	1200
Tax reclaimable	-	-	-	338	-	-	-	-	338
Total Incoming Resources	-	-	-	2538	22450	5430	1400	2000	33818
RESOURCES EXPENDED									
Acquisitions	-	-	-	-	-	-	-	-	-
Conservation	-	-	-	-	-	-	-	-	-
Archival and cataloguing work	-	-	-	-	-	-	-	-	-
Depreciation on assets used	240	351	-	-	-	-	-	-	591
Provision for diminution in value	-	-	-	-	-	-	-	-	-
Other Costs	-	-	-	45	175	5462	-	-	5682
Total Resources Expended	240	351	-	45	175	5462	-	-	6273
Net Income (Outgoing) Resources	(240)	(351)	-	2493	22275	(32)	1400	2000	27545
Transfer from (to):									
Capital Fund	-	-	-	-	-	32	-	-	32
Purchases and Conversation Fund	-	-	-	-	-	-	-	-	-
Net Income (Outgoing)	(240)	(351)	-	2493	22275	-	1400	2000	27577
Resources for the year	703	2103	(1442)	500	-	-	-	-	1864
Balance B/Fwd at 1 April 2005	463	1752	(1442)	2993	22275	-	1400	2000	29441
Balance C/Fwd at 31 March 2006									

GODALMING MUSEUM TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2006

	2006 £	2005 £
INCOME		
General donations		
Not under Deed of Covenant or Gift Aid	3720	6208
Deed of Covenant & Gift Aid	<u>926</u>	<u>1022</u>
	4646	7230
Special grants and donations:		
Waverley Borough Council	-	-
Godalming Town Council	4000	-
Other	<u>225</u>	<u>15950</u>
	4225	15950
Friends' subscriptions	1859	1970
Godalming Museum Sales	9805	9354
Income Tax recoverable on subscriptions and donations	852	1114
Fund raising events	5579	6523
Less: Expenses	<u>(3390)</u>	<u>(3668)</u>
	2189	2855
Sales of refreshments	2077	2305
Less: Expenses	<u>(436)</u>	<u>(563)</u>
	1641	1742
Lettings and exhibitions	953	660
Bank and other deposit interest	1447	935
Other Income	<u>210</u>	<u>213</u>
	27827	42023
LESS: EXPENDITURE		
Rent	3500	3500
Less Council Grant	<u>(2000)</u>	<u>(2000)</u>
	1500	1500
Water, Electricity, Telephone	2432	1740
Repairs and maintenance	1915	881
Insurance	1933	1860
Security	641	608
Garden	3418	1355
Accountancy and legal fees	594	391
Cleaning	2588	2311
Photocopying and printing and other administration	6832	1009
Publicity and Newsletter	546	419
Exhibitions	-	374
Subscriptions	95	98
Services for schools and training	152	359
Improvements to building and displays	1114	1965
Miscellaneous	105	190
Depreciation and Diminution in value	-	-
	23865	15060
Acquisitions	921	27658
Conservation	-	3202
Archival Work	<u>2510</u>	<u>2200</u>
	27296	48120
SURPLUS/DEFICIT FOR YEAR	531	(6097)
Balance transferred to Accumulated Fund	<u>531</u>	<u>6097</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 2006

	2006 £	2005 £
SURPLUS (DEFICIT) FOR THE YEAR		
Net Incoming Resources:		
- General Funds	531	7988
- Restricted Funds	<u>28136</u> *	<u>(19206)</u> *
	28667	(11218)
Depreciation and Net Income (Expenditure) on Restricted Items	<u>(591)</u>	<u>(591)</u>
	28076	(11809)
Unrealised (Loss)/Gain on investments	<u>6443</u>	<u>2154</u>
Total recognised gains and Losses Relating to the Year £	<u>34519</u>	<u>£ (9655)</u>

*Excluding depreciation

GODALMING MUSEUM TRUST

BALANCE SHEET AT 31 MARCH 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible Assets	(2)	2215	2806
Investments	(3)	<u>35741</u>	<u>29298</u>
		37956	32104
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd		6863	6633
Income tax recoverable		1190	1099
Debtors and Prepayments		<u>1451</u>	<u>4817</u>
		<u>9504</u>	<u>12549</u>
Cash at bank and in hand:			
Charities Aid Foundation accounts		53346	26551
Savings Account		1093	149
Current Account		<u>5941</u>	<u>1816</u>
		<u>60380</u>	<u>28516</u>
CREDITORS: Amounts falling due within one year:-			
Creditors, Accruals and Deferred Income		<u>(1867)</u>	<u>(1715)</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>68017</u>	<u>39350</u>
NET ASSETS		£ <u>105973</u>	£ <u>71454</u>
Represented by:			
FUNDS			
Unrestricted General Fund	(5)	68337	61363
Unrestricted Special Funds	(6)	<u>8195</u>	<u>8227</u>
		76532	69590
Restricted Funds	Page 8	<u>29441</u>	<u>1864</u>
		£ <u>105973</u>	£ <u>71454</u>

GODALMING MUSEUM TRUST

BALANCE SHEET AT 31 MARCH 2006

(continued)

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

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 *July 13, 2006*

A J BOTT *AJB*

D J COOMBS *David Coombs*

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

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 2006

(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 2005	8234	8234
Additions from restricted funds	-	-
Additions from general funds	-	-
At 31 March 2006	8234	8234
DEPRECIATION		
At 1 April 2005	5428	5428
Charge for year - Restricted funds	591	591
At 31 March 2006	6019	6019
NET BOOK VALUE		
At 31 March 2006	2215	2215
At 31 March 2005	2806	2806

NOTE 3

INVESTMENTS

	2006 £	2005 £
Schroders Charity Equity Fund 3527.8346 units	15201	11931
Schroders Charity Fixed Interest Fund 4143.8754 units	11570	10894
Fidelity Managed International Fund 1262.55 units	8970	6473
Market Value as at 31 March 2006	£ 35741	£ 29298

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 2006

(continued)

NOTE 4

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Total
Restricted Funds				
Museum refurbishment	463	-	-	463
Geology Cabinet	1752	-	-	1752
Joint archival project (A2A)	-	-	(1442)	(1442)
Acquisition of Thorburn picture	-	-	2993	2993
St Mark's Project	-	-	22275	22275
Bursary for overseas visitor	-	-	1400	1400
Leisure and Tourism booklet	-	-	2000	2000
	2215	-	27226	29441
Unrestricted Funds	-	35741	40791	76532
	2215	35741	68017	105973

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.

	2006	2005
NOTE 5	£	£

UNRESTRICTED GENERAL FUND

Balance at 1 April 2005	61363	51221
Add: Transferred from Income and Expenditure Account	531	7988
Unrealised Loss/Gain on Investment	<u>6443</u>	<u>2154</u>
Balance at 31 March 2006	£ 68337	£ 61363

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2005	569	6658	1000	8227
Transfer to Restricted Funds	<u>(32)</u>	-	-	<u>(32)</u>
Balance at 31 March 2006	537	6658	1000	8195

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 (2005 – 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 2006 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 2006.....