

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

Company Registered No. 1968010



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

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2007

The Trustees present their Report and the Financial Statements for the year ended 31st March 2007

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, LI 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:

Ms 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 2007
(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 photographs of local firm RFD in the 1940s and a large collection of sale particulars for local properties and their contents. The Museum also purchased items for the collection – mostly publications for the library. The most significant purchase was a watercolour of wildfowl by Archibald Thorburn who lived at Hascombe for 30 years. The Trust was grateful for financial assistance from the National Art Collections Fund, the Nancy Bateman Trust, the Pilgrim Trust, the V&A Purchase Grant Fund, Waverley Borough Council, Godalming Town Council and private donors towards this significant acquisition.

The Museum has been delighted to provide office space and support for Vanessa Barton, the Keeping Memories Alive Project Officer. This Heritage Lottery Funded project has been collecting oral history and copying photographs in the Ockford Ridge and Aaron's Hill areas of the town. The material collected by the project will be archived at the Museum.

Care of Collections

Insurance valuations of the Social History collection have now been updated, with the generous support of Roger Heath-Bullock. The digitization of the Percy Woods Collection has been completed. 4 prints have been conserved and mounted. The re-organisation of the store and re-packing of objects in store continues.

Documentation

Work continues to trace items which were in the collection up to the 1970s and are now missing. With the skilled help of Surrey History Service staff, some items have been identified in the collections at the Surrey History Centre and one, a watercolour of the Alps by Mary Watts, has already been returned.

Displays

A popular addition to the displays this year has been 'Images of Godalming'. Working with volunteer librarian Ann Laver, local historian Hugh Turrall-Clarke has created a fascinating database of images and history of Godalming and the surrounding area, which can easily be accessed by the public in the Museum using Internet Explorer. This is currently on display in the Arts and Crafts Gallery but it is planned in the coming year to make it a purpose-built home in the Exhibition Gallery.

The same computer will give the public access to the stored collections via a programme called Virtual Exhibit, which is linked to Past Perfect, the Museum's collections database. Volunteer Jane Downham is working on this project.

The return of Gertrude Jekyll's painting 'Sun of Venice, after Turner', which had been on loan to and touring with, the Tate's Art of the Garden exhibition, and the return of Mary Watts's painting of the Alps, prompted a re-hang in the Museum's Arts and Crafts gallery. The model of Gertrude Jekyll was re-furbished and now holds a 'Munstead basket' re-created for the Museum from Miss Jekyll's original design by a local basket maker. The photographic backdrop to the model was replaced and the paintwork in the gallery touched up. A new case beside Gertrude Jekyll's painting of Iris Stylosa highlights the range of china (exclusively produced for the museum) using this design.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2007

(continued)

Displays (continued)

Owing to the retirement of collections volunteers Clare Ford and Brenda Rose, it has not been possible to maintain the 'Object of the Month' and 'Recent Acquisitions' displays. The 'Recent Acquisitions' case has been used for a small temporary exhibition, 'Godalming and the Slave Trade' to mark the 200th anniversary of the British Slave Trade. The main displays have suffered disruption due to a leaking roof in the gallery and a major re-display is planned for 2008/9. Observations of, and interviews with, visitors using the local history galleries were carried out by Museum Studies student Geoff Barnes in the summer, and further consultation is planned for 2007 in preparation for the re-display.

Education

377 pupils visited the Museum in 14 educational sessions. Just over 300 students and members of other groups attended talks and hands-on sessions in their schools and other venues outside the Museum, given by The Education Co-ordinator, Curator and Museum Volunteers Mary Pritchard and John Young. In September teachers from St Mark's school visited the museum to find out about its services to schools and teachers from St Mary's Chiddingfold visited in February 2007. Schools from across the borough and beyond have used the loan box service.

The Education Co-ordinator has continued to attend the MuSE meetings organised by SMCC and has continued to correspond annually with 56 schools and centres of which 42 have used the Museum's educational services in the last 4 years.

Events

The summer lunch at Feathercombe in July was marked by glorious weather. Friends of the Museum and members of the Godalming Trust were delighted to have the opportunity to explore the grounds at the kind invitation of Muriel and Ion Campbell. The Volunteers' Christmas party was held in December at Rake Court by kind invitation of Alan and Caroline Bott.

The Museum had a stall at the Godalming Fete, at St Mark's Fete, at the Town Day 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	Visit to Oxford to view the exhibition at the Bodleian Library of Marconi / Titanic / Jack Phillips memorabilia. Also to visit the cathedral and some of the colleges.
October	The Museum opened on Sunday 10 th September in support of the Heritage Open Days. Lecture on 'GF and Mary Watts of Compton England's Bayreuth', by Veronica Franklin Gould.
November	Lecture on 'The Huxleys – A Godalming Family' by David Holloway.
December	Craft and second hand goods sale at the Pepperpot in support of the Museum.
January	Lecture on 'Palladio and the Palladians', by Alan Bott. This replaced the scheduled lecture on Archibald Thorburn by John Southern who was sadly unable to attend, due to a death in the family. It is hoped to re-schedule his lecture for the coming year.
March	Lecture on 'Witley Park – Home of a Famous Fraudster', by Hugh Turrall-Clarke.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2007

(continued)

Exhibitions

April	Stitch Variations , an exhibition by a group of embroiderers
April-May	125 Year of Public Electricity in Godalming , exhibition and activities relating to Godalming's pioneer place in this field
July	The Godalming Photographic Club annual exhibition
July-Aug	Miniatures and small pictures by Ann St Clair-Stannard
Aug	Stone Age Summer family activities based around life in the Mesolithic
Sept	Quaker Tapestry photographs of themed panels embroidered by Quakers from all around the world
Oct	Conquest Art paintings and sculptures by artists with disabilities
Nov-Dec	Cards for Good Causes
Jan	John Casben , a retrospective exhibition of water-colours of mainly local subjects
Feb	Keeping Memories Alive , an exhibition looking at the progress of this project so far and revealing many fascinating memories of and insights into, the history of Ockford Ridge and Aaron's Hill
March	Paintings by the Argentinian Artist Clara Tognola , an exciting exhibition of large canvasses of paintings of subjects ranging from Patagonia to Godalming

Marketing

The Volunteer Press Officer, Derek Watson issued regular press releases about the Museum and its activities and events, which generated 215 mentions of the Museum in the press over the year. Museum Volunteer Charles Smith maintained and updated the Museum web site, working with volunteer librarians Ann Laver and John Young.

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.

Staff

The Curator throughout the year was Alison Pattison. The Trust is grateful to Godalming Town Council for the renewal of the grant which made it possible to employ Sally Taylorson as Visitor Services Manager for an additional year. As well as managing the volunteers, Sally has introduced a business sponsorship scheme and has taken the lead in planning the public consultation event which is to be held in July 2007. Vanessa Barton, Project Officer for the Keeping Memories Alive project has been based at the Museum this year.

We were fortunate this year to have the assistance of Geoff Barnes from the Museum Studies course at Macquarie University (Australia), and Luke Cunningham from Guildford College on work placements at the Museum. The Museum also welcomed younger students from Gosden House and St Peter's RC School on work experience.

The Museum continues to depend on, and be deeply grateful for, the hard work and good will of its team of over 80 volunteers. 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. Four volunteer training sessions were held during the year. A new format, offering a talk on a topic of local interest after each session, proved popular.

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2007

(continued)

Visitors

Visitor numbers for 2006 were very slightly lower than in previous years at 16,031 19.2% of the visitors were children Between January and July the museum had fewer visitors than normal, but over 2000 people (725 of them children) visited in August, attracted by the Stone Age Summer activities and exhibition Visitor numbers remained high enough over the subsequent months to take the Museum just over the 16,000 mark The Museum is not complacent about its visitor figures It has carried out research with existing visitors and plans a wider public consultation event in July 2007 in order to inform its planning of displays, exhibitions, lectures and other services, publicity and outreach

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

Overall results summarised in the Statement of Financial Activities (Page 8) show a reduction during the year in the value of the Museum's total assets from £105,973 to £97,488 This was a consequence of the outflow from Restricted Funds significantly exceeding the net income to General Funds Restricted Funds are earmarked for particular projects Money accumulated from grants and donations for these projects in earlier years was spent in 2006/07 and resulted in outgoings in that year being greater than income Details are provided in the Schedule of Restricted Funds (Page 9)

The major acquisition in 2006/07 was the watercolour by Archibald Thorburn Due to generous donations from national funding agencies, Waverley Borough and Godalming Town Councils and supporters of the Museum, the final outlay for the Trust was only £377 Of the total cost of just over £27,000, which included payment for reframing and incidental expenses, nearly £20,000 (some of which was received in 2005/06) was provided by the Art Fund, the V & A, the Pilgrim Trust and the Nancy Bateman Trust, £3,500 was contributed by the Councils, with the remainder, other than the Trust's small contribution, being donated by individuals

Other projects concluded during the year and for which earmarked money was held in Restricted Funds were Access to Archives (A2A) and a bursary for an overseas visitor A final payment of £400 by the Surrey Museums Consultative Committee enabled the former to be wound up at a cost to the Trust of £1,042 With the agreement of its sponsor the bursary was transferred to the Rural Life Centre at Tilford The oral history project focusing on St Mark's parish and Ockford Ridge is £5,618 in credit This surplus will be spent in 2007/08 together with additional money due during the year from its principal sponsor, the National Heritage Lottery Fund Contributions also have been made by Surrey County Council, Waverley Borough Council and local interest groups

Financial information about day-to-day activities provided in the Income and Expenditure Account (Page 10) shows that income, spending and the overall surplus have all been substantially higher in 2006/07 than in the previous year Income was boosted by contributions totalling £7,000 from a legacy and a sizeable donation from a supporter of the Museum who has moved overseas The main constituents of Other Income were £2,000 from the new Corporate Members scheme and nearly £9,000 from the sale of investments General donations and income from lettings were down on those in the previous year Although the level of sales from the Museum shop altered little from 2005/06, the shop's surplus for the year increased by about £1,000 because less was spent on new stock Refreshments sold through the shop raised more, as did fundraising events It is heartening to note that subscriptions from Friends, after declining for several years, have increased

GODALMING MUSEUM TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2007

(continued)

Expenditure figures reveal continuing rises in the outlay on all services. Increasing emphasis being placed by the Museum on services to schools and other children's activities and on training our volunteers also resulted in higher costs.

Valuation of the Museum's investments, shown in Note 3 (Page 15) and elsewhere as £38,421 is £2,680 above that of a year previously. This increase includes £1,030 from the Income and Expenditure Account which was boosted by £8,970 from the sale of Fidelity units and debited by £10,000 to purchase Charities Aid Foundation bonds. These figures are included in Other Income and Miscellaneous expenditure in the Income and Expenditure table.

It became necessary during the year to increase the amount held in the General Capital Fund in order to meet demands placed on it for transfers to Restricted funds. Consequently, £5,000 was transferred from the Unrestricted General Fund to Unrestricted Special Funds (Notes 5 & 6 – Page 16).

The Museum's financial health is based on the outcome, year on year, of the Income and Expenditure Account. Restricted Funds are held by the Trust but are not part of its assets. For 2006/07, the Income and Expenditure Account shows a surplus of £10,453. This has provided a good boost but is not typical as it includes more than £7,000 of donations that will not be repeated.

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 more difficult without their financial and other contributions.



A J BOTT

Chairman of the Trustees

12 Jul 2007
Date

GODALMING MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2007

	General Funds £	Restricted Funds (Page 10) £	Total £	2006 £
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	2000	-	2000	2000
Waverley Borough Council other grants	390	5000	5390	-
Godalming Town Council	4000	500	4500	4500
Others	500	400	900	30780
Other Donations				
Subscriptions to Friends of the Museum	2403	-	2403	1859
General and individual Donations	10644	2555	13199	6071
Grants from Non-Governmental Agencies	-	17070	17070	1000
Tax Reclaimable	1050	718	1768	1190
Investment Income:	2126	-	2126	1447
Bank and other Deposit interest				
Income from activities:				
Letting fees	670	-	670	953
Godalming Museum Sales	10826	-	10826	9805
Fund raising	7741	-	7741	5579
Other income	13812	-	13812	2630
TOTAL INCOMING RESOURCES	<u>56162</u>	<u>26243</u>	<u>82405</u>	<u>67814</u>
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	735	27000	27735	966
Conservation	385	-	385	-
Archival and Cataloguing Work	2020	-	2020	2510
Depreciation on assets used	-	591	591	591
Provision for diminution in value of assets	-	-	-	-
Other Expenditure:				
Fundraising	4538	-	4538	3390
Management, administration and other operational costs	38031	20270	58301	32281
TOTAL RESOURCES EXPENDED	<u>45709</u>	<u>47861</u>	<u>93570</u>	<u>39738</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE YEAR	10453	(21618)	(11165)	28076
Other Recognised Gains and Losses:				
Unrealised (loss)/gain on investments	2680	-	2680	6443
Transfer from General Funds:				
Capital Fund	(1042)	1042	-	-
Purchases & Conservation Fund	(377)	377	-	-
NET MOVEMENT IN FUNDS	11714	(20199)	(8485)	34519
Balances brought forward at 1 April 2006	76532	29441	105973	71454
BALANCES CARRIED FORWARD AT 31 MARCH 2007	<u>88246</u>	<u>9242</u>	<u>97488</u>	<u>105973</u>

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2007

	Museum Refurbishment	Geology Cabinet	Joint Archival (A2A) Project	Acquisition of Thorburn Picture	St Marks project	Bursary for Overseas Visitor	Leisure & Tourism Booklet	Total
INCOMING RESOURCES								
Grants from Public Bodies								
Waverley Borough Council	-	-	-	3000	2000	-	-	5000
Godalming Town Council	-	-	-	500	-	-	-	500
Others	-	-	400	-	-	-	-	400
Other Donations								
Non Government Grant Bodies	-	-	-	17000	70	-	-	17070
Individuals	-	-	-	2555	-	-	-	2555
Tax reclaimable	-	-	-	718	-	-	-	718
Total Incoming Resources	-	-	400	23773	2070	-	-	26243
RESOURCES EXPENDED								
Acquisitions	-	-	-	27000	-	-	-	27000
Conservation	-	-	-	-	-	-	-	-
Archival and cataloguing work	-	-	-	-	-	-	-	-
Depreciation on assets used	240	351	-	-	-	-	-	591
Provision for diminution in value	-	-	-	-	-	-	-	-
Other Costs	-	-	-	143	18727	1400	-	20270
Total Resources Expended	240	351	-	27143	18727	1400	-	47861
Net Income (Outgoing) Resources	(240)	(351)	400	(3370)	(16657)	(1400)	-	(21618)
Transfer from (to)								
Capital Fund	-	-	1042	-	-	-	-	1042
Purchases and Conversation Fund	-	-	-	377	-	-	-	377
Net Income (Outgoing) Resources for the year	(240)	(351)	1442	(2993)	(16657)	(1400)	-	(20199)
Balance B/Fwd at 1 April 2006	463	1752	(1442)	2993	22275	1400	2000	29441
Balance C/Fwd at 31 March 2007	223	1401	-	-	5618	-	2000	9242

**GODALMING MUSEUM TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	2007 £	2006 £
INCOME		
General donations		
Not under Deed of Covenant or Gift Aid	2195	3720
Deed of Covenant & Gift Aid	<u>976</u>	<u>926</u>
	3171	4646
Special grants and donations		
Waverley Borough Council	390	-
Godalming Town Council	4000	4000
Other	<u>7973</u>	<u>225</u>
	12363	4225
Friends' subscriptions	2403	1859
Godalming Museum Sales	10745	9805
Income Tax recoverable on subscriptions and donations	1050	852
Fund raising events	7741	5579
Less Expenses	<u>4538</u>	<u>(3390)</u>
	3203	2189
Sales of refreshments	2432	2077
Less Expenses	<u>569</u>	<u>(436)</u>
	1863	1641
Lettings and exhibitions	670	953
Bank and other deposit interest	2126	1447
Other Income	<u>11140</u>	<u>210</u>
	48734	27827
LESS: EXPENDITURE		
Rent	3500	3500
Less Council Grant	<u>(2000)</u>	<u>(2000)</u>
	1500	1500
Water, Electricity, Telephone	3477	2432
Repairs and maintenance	1805	1915
Insurance	2009	1933
Security	661	641
Garden	905	3418
Accountancy and legal fees	500	594
Cleaning	2734	2588
Photocopying and printing and other administration	7329	6832
Publicity and Newsletter	1178	546
Exhibitions	123	-
Subscriptions	100	95
Services for schools and other children's activities	852	152
Training for volunteers and other staff	460	-
Improvements to building and displays	1131	1114
Miscellaneous	<u>10377</u>	<u>105</u>
	35141	23865
Acquisitions	735	921
Conservation	385	-
Archival Work	<u>2020</u>	<u>2510</u>
	38281	27296
SURPLUS/DEFICIT FOR YEAR	10453	531
Balance transferred to Accumulated Fund	<u>10453</u>	<u>531</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 2007

	2007 £	2006 £
SURPLUS (DEFICIT) FOR THE YEAR		
Net Incoming Resources		
- General Funds	10453	531
- Restricted Funds *	<u>(21027)</u>	<u>28136</u>
	(10574)	28667
Depreciation and Net Income (Expenditure) on Restricted Items	<u>(591)</u>	<u>(591)</u>
	(11165)	28076
Unrealised (Loss)/Gain on investments	<u>2680</u>	<u>6443</u>
Total recognised gains and Losses Relating to the Year	£ <u>(8485)</u>	£ <u>34519</u>

*Excluding depreciation

GODALMING MUSEUM TRUST
BALANCE SHEET AT 31 MARCH 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible Assets	(2)	1624	2215
Investments	(3)	<u>38421</u>	<u>35741</u>
		40045	37956
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd		8000	6863
Income tax recoverable		1768	1190
Debtors and Prepayments		<u>1376</u>	<u>1451</u>
		<u>11144</u>	<u>9504</u>
Cash at bank and in hand:			
Charities Aid Foundation accounts		44593	53346
Savings Account		93	1093
Current Account		<u>5938</u>	<u>5941</u>
		<u>50624</u>	<u>60380</u>
CREDITORS: Amounts falling due within one year:-			
Creditors, Accruals and Deferred Income		<u>(4325)</u>	<u>(1867)</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>57443</u>	<u>68017</u>
NET ASSETS		£ <u>97488</u>	<u>105973</u>
Represented by			
FUNDS			
Unrestricted General Fund	(5)	76470	68337
Unrestricted Special Funds	(6)	<u>11776</u>	<u>8195</u>
		88246	76532
Restricted Funds	Page 9	<u>9242</u>	<u>29441</u>
		£ <u>97488</u>	£ <u>105973</u>

GODALMING MUSEUM TRUST

BALANCE SHEET AT 31 MARCH 2007

(continued)

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

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

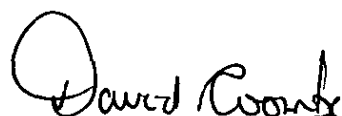
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for smaller Entities (effective March 2001)

Approved on behalf of the Trustees on12 July 2007

A J BOTT

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D J COOMBS

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**GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

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 and maintained 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

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
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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

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007
(continued)

NOTE 2

TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Total
COST		
At 1 April 2006	8234	8234
Additions from restricted funds	-	-
Additions from general funds	-	-
At 31 March 2007	<u>8234</u>	<u>8234</u>
DEPRECIATION		
At 1 April 2006	6019	6019
Charge for year - Restricted funds	591	591
At 31 March 2007	<u>6610</u>	<u>6610</u>
NET BOOK VALUE		
At 31 March 2007	<u>1624</u>	<u>1624</u>
At 31 March 2006	<u>2215</u>	<u>2215</u>

NOTE 3

	2007 £	2006 £
INVESTMENTS		
Schroders Charity Equity Fund 3527 8346 units	16532	15201
Schroders Charity Fixed Interest Fund 4143 8754 units	11640	11570
Fidelity Managed International Fund 1262 55 units	-	8970
CAF Bond Income Fund	<u>10249</u>	<u>-</u>
Market Value as at 31 March 2007	£ 38421	£ 35741

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. These units were sold for £8,970 in April 2006 and £10,000 invested in the CAF Bond Income Fund. All investments are in common or collective investment schemes registered in the UK.

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
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(continued)

NOTE 4

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Total
Restricted Funds				
Museum refurbishment	223	-	-	223
Geology Cabinet	1401	-	-	1401
Joint archival project (A2A)	-	-	-	-
Acquisition of Thorburn picture	-	-	-	-
St Mark's Project	-	-	5618	5618
Bursary for overseas visitor	-	-	-	-
Leisure and Tourism booklet	-	-	2000	2000
	1624	-	7618	9242
Unrestricted Funds	-	38421	49825	88246
	1624	38421	57443	97488

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 7.

	2007	2006
	£	£

NOTE 5

UNRESTRICTED GENERAL FUND

Balance at 1 April 2006	68337	61363
Transfer from/(to) Unrestricted Special Funds	(5000)	-
Add: Transferred from Income and Expenditure Account	10453	531
Unrealised Loss/Gain on Investment	2680	6443
Balance at 31 March 2007	£ <u>76470</u>	£ <u>68337</u>

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2006	537	6658	1000	8195
Transfer from/(to) Unrestricted General Fund	5000	-	-	5000
Transfer to Restricted Funds	(1042)	(377)	-	(1419)
Balance at 31 March 2007	4495	6281	1000	11776

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 (2006 – None)