

**GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)**

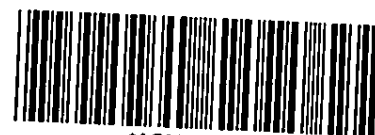
REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

Company Registered No. 1968010

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

TUESDAY



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GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2008

The Trustees present their Report and the Financial Statements for the year ended 31st March 2008

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

Mr A J Bott, O B E., M.A., F.S A. (Chairman)
Sir Robert Clark, D S C
Mr D J. Coombs (Vice-Chairman)
Lady Forbes
Mr M R. Goodridge, MBE, LL B.
Mrs C Gordon-Smith (Representing Godalming Town Council)
Mr M Hartnall, F C A
Mrs M E Heath-Bullock
Dr D Holloway, Ph D (Representing Charterhouse Museum)
Rt Hon J Hunt MP, MA
Dr T D Kennea, R D , M Sc.
Mr A Taylor-Smith B A. (Representing Waverley Borough Council)

Secretary: Mr S Vere Nicoll, LL B

Treasurer: Dr T D Kennea, R D , M Sc

Registered Office: Beaufort House
Chertsey Street
Guildford
Surrey, GU1 4 HA

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

Solicitors: Clyde & Co
Beaufort House
Chertsey Street
Guildford
Surrey, GU1 4 HA

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

**GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)**

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2008

Company No:	1968010
Registered Charity No.:	292155
Registered Museum No.:	255
Staff – Curator:	Mrs Alison Pattison M A
Cleaner:	Mr Alec Berry
Visitor Services Manager	Mrs Sally Taylorson

REVIEW OF PROGRESS AND ACHIEVEMENTS

The Collections

Collecting

The Museum was grateful to receive many donations of objects for the collections during the year. In all, 129 accessions were added. These included 38 books for the library. Most of these were purchased on the advice of the Library Committee, but the Museum was delighted to be given copies of the memoirs of Arthur Bird, whose excellent local publications on cycle speedway were added to the library in previous years. 27 of the accessions were photographs or groups of photographs. Many of the rest were ephemera relating to local individuals, organisations and businesses.

An exciting acquisition was a portrait of an unknown lady by James Inskipp, donated by Mrs Lesley Lewis through the Art Fund. A century ago, local historian Charles Softley recorded his memories of James Inskipp living in Catteshall Lane. Percy Woods, local historian and founder of the Museum, recommended that the Museum should acquire an example of his work. Also notable was a knitting machine from Paine's factory in Brighton Road, kindly donated by Mr Rejniak. An important acquisition was a digital copy of the Woods family volume of the Woods Collection. The original remains in the possession of the family and it was by the kind permission of Susan Woods that the Museum was able to make a copy. An additional copy has been lodged at the Surrey History Centre. The digitisation was carried out by Library volunteer Ann Laver with the kind assistance of Surrey History Centre staff and using their specialist equipment. The Museum is very grateful for their support.

Care of Collections

The re-organisation of the store and re-packing of objects in store continues.

Documentation

An important piece of work over the year was the sorting, safe storage and listing of the Godalming Trust Archive. The Museum also added the catalogue of its entire archive collection to Exploring Surrey's Past (ESP), a new website created by Surrey Heritage and its partners to provide the public with remote access to information about collections in Surrey Museums. The Museum has already received enquiries via the website, but there is a great deal of work to be done editing the catalogue so that it suits ESP's particular search mechanisms.

GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2008

REVIEW OF PROGRESS AND ACHIEVEMENTS (continued)

Displays

A desk and display area was built into the Exhibition Gallery for the computer showing the 'Images of Godalming' programme. The programme was expanded to offer visitors access to some of the oral history and photographs collected by the Keeping Memories Alive project, to a range of digital exhibitions and to a selection from the stored collections, put together by volunteer Jane Downham, using a programme called Virtual Exhibit, which is linked to Past Perfect, the Museum's collections database.

The Geology and Archaeology collections were re-displayed in the light of visitor consultation (detailed under Marketing).

Education

Just over 260 pupils visited the Museum in 10 educational sessions. Over 450 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. Schools from across the borough have used the loan box service.

This year saw the retirement of the Museum's volunteer Education Co-ordinator, Jessie Cowell. The Museum Trust would like to record its gratitude to Jessie, and to her husband Norman who put together the school loan boxes. Following the closure of the Museum for refurbishment in 1998, Jessie re-established its education service, steadily building up visits from and to schools and the use of the loan boxes. Visitors of all ages were entranced by her sessions and it was lovely to hear the enthusiastic chorus of 'Thank you Jessie' as school groups left the Museum. Jessie will be very hard to replace and has kindly agreed to continue to come in to cover the occasional educational session in the interim.

Events

The summer lunch was held at High Leybourne in July at the kind invitation of Roger and Tammy Wood. Friends of the Museum and members of the Godalming Trust were privileged to view the house, which was built by Archibald Thorburn and was his home for over 30 years. The marquee proved its worth during a torrential downpour, which cleared in time for everyone to enjoy the grounds, including Thorburn's garden studio. The Trustees are tremendously grateful to Roger and Tammy Wood for their generous welcome.

In October, Peter Gordon unveiled the new wrought-iron handrails on the steps in the museum garden. These are dedicated to Margot Gordon, who led the Museum so ably through the establishment of the Museum Trust, the Museum's move to its current premises, and for many years after. Margot believed strongly that the Museum was for everyone and it seems appropriate that the railings will improve access to the Museum and garden by assisting visitors to negotiate the steps, as well as visually enhancing the garden.

A 'thank you' party for the volunteers was held at the Museum in January.

GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2008

REVIEW OF PROGRESS AND ACHIEVEMENTS (continued)

The Museum had a stall 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 Trust and the Godalming Trust

July	'Keeping Memories Alive' open day at St Mark's Community Centre, Ockford Social Club, the green and the pit
Sept	A plaque commemorating local historian Percy Woods, arranged by the Godalming Trust, was unveiled on his family home of Brook House. The Museum laid on a special exhibition and welcomed all those attending the unveiling for speeches and a social event after the ceremony.
	The Museum opened on Sunday 9 th September in support of the Heritage Open Days.
Oct	Lecture on 'Godalming in the time of the Domesday Book', by Patrick Molyneux
Nov	'Museum Market Place', homemade wares and gift stall at the Pepperpot in support of the Museum
	Lecture on 'Archibald Thorburn', by John Southern
Jan	Lecture on 'The Wey and Arun Canal', by James Phillips
March	Lecture on 'Helen Allingham' by Annabel Watts

Exhibitions

April	A Needlework Extravaganza , featuring the work of Hilda Watson and including contemporary needlework from local groups. Supported by children's activities and workshops
May	The Thursday Group of Artists , a varied collection of subjects, including flowers, portraits and landscapes, in mixed media
May-June	Shelf Life , portraits of staff at Waitrose, by artist and photographer Emma Stow, displayed with items from the Museum's collection illustrating shops and shopping in Godalming over the 19 th and 20 th centuries
June - July	From the Garden , watercolour paintings by Margaret Arnold, inspired by her garden
July	Godalming Photographic Club annual exhibition
Aug- Sept	Here Comes Summer , the Keeping Memories Alive exhibition supported by workshops and activities which transported families back to the middle years of the 20 th century. Children enjoyed meeting cycle speedway heroes, finding out about pocket money, planting their own mini allotments, holding a street party and taking part in art and craft activities
Sept	Wax and Wane , paintings in oils and acrylics, silk paintings and batik, prints, photographs and jewellery by Julie Noles and Heather McCall
Sept - Oct	En Plein Air , recent paintings by David Kelly
Oct - Dec	Cards for Good Causes
Jan	The Arthouse , an exhibition of artwork by residents and day visitors to the Meath Centre
Feb - March	The Godalming Hundred , a series of installations by artist David Price, created from rarely seen photographs and curiosities in the Museum collections
March	Branching Out , miniatures, portraits, calligraphy and stone carving by a talented local family
March - April	A Common Experience Anne North's paintings inspired by the commons around Godalming

GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2008

REVIEW OF PROGRESS AND ACHIEVEMENTS (continued)

Governance

In January the Museum Trust invited Surrey Community Action to carry out an organisational health check of the Museum. This resulted in a useful report which, as well as congratulating the Treasurer on his financial records, made some practical suggestions which the Trust were quick to follow up. Trustees have clarified the respective roles of the Trustees, Management Committee and Curator and have produced clear, straightforward policies on health and safety and equal opportunities. A health and safety committee has been set up. The Trustees have also agreed a list of the general aims of the Museum.

Marketing and publicity

The Volunteer Press Officer, Derek Watson, supported by Museum Volunteer Jacky Beale, issued regular press releases about the Museum and its activities and events, which generated 156 mentions of the Museum in the press over the year. Changes at Waverley Borough Council meant that the council could no longer host the Museum website in its current form. The Museum established a new website as part of the Waverley Borough Council site and transferred a good deal of the educational content of its old website to the Exploring Surrey's Past site.

In July the Museum carried out a public consultation event at the Wilfrid Noyce Centre, arranged by the Visitor Services Manager, Sally Taylorson. Over 100 people attended. Museum volunteers kindly took notes on the day and many people attending the event also took time to fill in response forms. The information gathered has already been used to inform planning for changes to improve the visibility of the museum façade. The Museum Trust has been working with designer Barry Mazur and with planning and historic building specialists at Waverley Borough Council and was finally able to submit applications for planning, listed building and advertising consent on 1st April 2008.

Sally Taylorson also arranged surveys and focus groups with local secondary schools. The information gathered has fed into the planning for improvements to the museum façade and entrance and changes to the displays and will also be used in planning the refurbishment of the Museum.

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 will make it possible to employ Sally Taylorson as Visitor Services Manager for an additional 3 years. Sally continues to manage the volunteers and the business sponsorship scheme. She also organised public consultation. The Museum was delighted to continue to provide office space and support for Vanessa Barton, the Keeping Memories Alive Project Officer. This Heritage Lottery Funded project to collect and share memories of the Ockford Ridge and Aaron's Hill areas of the town, will be completed in May 2008.

We were fortunate this year to have the assistance of Geoff Barnes from the Museum Studies course at Macquarie University (Australia). The Museum also welcomed students from Godalming College on work experience.

GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2008

REVIEW OF PROGRESS AND ACHIEVEMENTS (continued)

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

Visitors

Visitor numbers for 2007 were 16,217 20% of the visitors were children. The figures followed the normal pattern with higher numbers of visitors in the Easter and summer holidays and attracted by Cards for Good Causes in the build up to Christmas Visitors over August were slightly down on previous years, but anecdotal evidence from the duty Volunteers suggests that many were new visitors attracted by the Keeping Memories Alive exhibition, which is positive for the longer term

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

Overall results summarised in the Statement of Financial Activities (Page 9) show that the Museum's total assets increased over the year from £97,488 to £104,028. General Funds grew from £88,246 to £95,699 whilst the restricted account was reduced from £9,242 to £8,329 Both income and expenditure are shown in the Statement to have been substantially lower in 2007/08 than in 2006/07 with an overall surplus for the year of £7,438 (excluding the changing value of investments) following a deficit of £11,165 for the previous year This difference of outcome between the two years is largely a consequence of varying activity in the restricted category

Restricted Funds are earmarked for particular projects and acquisitions, cannot be used to pay for routine activities and do not contribute to the Museum's realisable assets Their income is derived mainly from grants and donations, sometimes supplemented by transfers from General Funds In 2006/07, outgoings exceeded income by over £20,000 due to the St Marks/Keeping Memories Alive (KMA) project and the acquisition of the watercolour by Archibald Thorburn It can be seen from the Schedule of Restricted Funds (Page 10) that income in 2007/08 for the KMA study, which was mainly from the National Heritage Lottery Fund, differed little from expenditure The installation of handrails as a safety measure at the steps in the garden required a transfer of £3,887 from General Funds. This cost was covered by a legacy from the estate of our late President, Mrs Margot Gordon, and a donation made by her during her lifetime to aid access for disabled visitors

Two donations received during the year marked the regrettable demise of notable elements of our locality's cultural and social fabric Godalming Decorative and Fine Arts Society and the West Surrey Society ceased operating and a share of their residual financial assets was passed to the Museum. It is shown in the Schedule of Restricted Funds as income for the planned refurbishment of the Museum. Appropriate public recognition of the former existence of the organisations and their contributions will be given when work is completed. The Schedule also records the final amortisation of the assets of the major refurbishment completed some ten years ago

GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2008

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS (continued)

Financial information about day-to-day activities provided in the Income and Expenditure Account (Page 11) shows that income and outgoings were both substantially lower in 2007/08 than in the previous year. This was primarily because Other Income for 2006/07 included £8,970 from the sale of Fidelity units and £10,000 of Miscellaneous expenditure was for the purchase of CAF bonds. There was also a substantial reduction in income under Special grants and donations. In 2006/07, the category had been boosted by contributions totalling £7,000 from a legacy and a sizable donation from a supporter of the Museum who moved overseas. The surplus from fundraising events included a single contribution of £1,000 towards the summer lunch and the main constituent of Other Income was £1,750 from the Corporate Members scheme. This was £250 lower than in 2006/07. Sales of both goods and refreshments from the Museum shop were more profitable. Lettings and exhibitions produced more and it is heartening to note that subscriptions from Friends have again increased.

Several changes between 2006/07 and 2007/08 under individual expenditure headings reflect the variable character of the Museum's activities. For example, printing of fewer leaflets in 2007/08 after restocking in the previous year resulted in a large percentage reduction, less maintenance and no new display cases were needed; costs for administration, training and children's activities and preparation for exhibitions were lower, not because of reduced activity but because the nature of the activities was different or the more expensive groundwork had already been done. Maintaining the garden, cleaning, insurance and security including, most substantially, the new fire alarm system, have all been subject to inflation. The fall in the cost of water, electricity and telephone is unlikely to be repeated. Overall, the surplus for the year on the account increased from £10,453 to £12,238.

Valuation of the Museum's investments, shown in Note 3 (Page 16) and elsewhere as £37,523, is £898 below that of a year previously. The fall of £2,145 in the value of the Schroders Charity Equity Fund Units has been partially offset by improvement in performance of other holdings.

There is reference in Note 7 (Page 17) to a transfer of £10,000 into the General Capital Fund from the Unrestricted General Fund in order to meet demands placed on it for the refurbishment planned for 2008/09. It may be necessary to make further transfers during the coming 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 more difficult without their financial and other contributions.



A J BOTT

Chairman of the Trustees

30 July 2008

Date

GODALMING MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2008

	General Funds £	Restricted Funds (Page 10) £	Total £	2007 £
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	2000	-	2000	2000
Waverley Borough Council other grants	-	1295	1295	5390
Godalming Town Council	4000	1000	5000	4500
	500	18360	18860	900
Other Donations				
Subscriptions to Friends of the Museum	2826	-	2826	2403
General and individual Donations	4326	1652	5978	13199
Grants from Non-Governmental Agencies	488	-	488	17070
Tax Reclaimable	1931	-	1931	1768
Investment Income:				
Bank and other Deposit interest	2307	-	2307	2126
Income from activities:				
Letting fees	1173	-	1173	670
Godalming Museum Sales	12103	-	12103	10826
Fund raising	8392	-	8392	7741
Other income	4116	-	4116	13812
TOTAL INCOMING RESOURCES	44162	22307	66469	82405
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	282	-	282	27735
Conservation	813	-	813	385
Archival and Cataloguing Work	2468	-	2468	2020
Depreciation on assets used	-	574	574	591
Other Expenditure:				
Fundraising	3980	-	3980	4538
Management, administration and other operational costs	24381	26533	50914	58301
TOTAL RESOURCES EXPENDED	31924	27107	59031	93570
NET INCOMING (OUTGOING) RESOURCES FOR THE YEAR	12238	(4800)	7438	(11165)
Other Recognised Gains and Losses:				
Unrealised (loss)/gain on investments	(898)	-	(898)	2680
Transfer from General Funds:				
Capital Fund	(3887)	3887	-	-
Purchases & Conservation Fund	-	-	-	-
NET MOVEMENT IN FUNDS	7453	(913)	6540	(8485)
Balances brought forward at 1 April 2007	88246	9242	97488	105973
BALANCES CARRIED FORWARD AT 31 MARCH 2008	95699	8329	104028	97488

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2008

	Museum Refurbishment	Museum Refurbishment (2)	Geology Cabinet	St Marks project (KMA)	Installation of Railings	Leisure & Tourism Booklet	Total
INCOMING RESOURCES							
Grants from Public Bodies							
Waverley Borough Council	-	-	-	-	1295	-	1295
Godalming Town Council	-	-	-	1000	-	-	1000
Others	-	-	-	18360	-	-	18360
Other Donations							
Non Government Grant Bodies	-	-	-	-	-	-	-
Individuals	-	1430	-	222	-	-	1652
Tax reclaimable	-	-	-	-	-	-	-
Total Incoming Resources	-	1430	-	19582	1295	-	22307
RESOURCES EXPENDED							
Acquisitions	-	-	-	-	-	-	-
Conservation	-	-	-	-	-	-	-
Archival and cataloguing work	-	-	-	-	-	-	-
Depreciation on assets used	223	-	351	-	-	-	574
Provision for diminution in value	-	-	-	-	-	-	-
Other Costs	-	1849	-	19502	5182	-	26533
Total Resources Expended	223	1849	351	19502	5182	-	27107
Net Income (Outgoing) Resources	(223)	(419)	(351)	80	(3887)	-	(4800)
Transfer from (to):							
Capital Fund	-	-	-	-	-	-	-
Purchases and Conservation Fund	-	-	-	-	3887	-	3887
Net Income (Outgoing) Resources for the year	(223)	(419)	(351)	80	-	-	(913)
Balance B/Fwd at 1 April 2007	223	-	1401	5618	-	2000	9242
Balance C/Fwd at 31 March 2008	-	(419)	1050	5698	-	2000	8329

**GODALMING MUSEUM TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
INCOME		
General donations		
Not under Deed of Covenant or Gift Aid	3216	2195
Deed of Covenant & Gift Aid	<u>1110</u>	<u>976</u>
	4326	3171
Special grants and donations:		
Waverley Borough Council	-	390
Godalming Town Council	4000	4000
Other	<u>988</u>	<u>7973</u>
	4988	12363
Friends' subscriptions	2826	2403
Godalming Museum Sales	12103	10745
Income Tax recoverable on subscriptions and donations	1931	1050
Fund raising events	8392	7741
Less Expenses	<u>3980</u>	<u>4538</u>
	4412	3203
Sales of refreshments	2330	2432
Less: Expenses	<u>318</u>	<u>569</u>
	2012	1863
Lettings and exhibitions	1173	670
Bank and other deposit interest	2307	2126
Other Income	<u>1786</u>	<u>11140</u>
	37864	48734
LESS: EXPENDITURE		
Rent	3500	3500
Less Council Grant	<u>(2000)</u>	<u>(2000)</u>
	1500	1500
Water, Electricity, Telephone	3058	3477
Repairs and maintenance	542	1805
Insurance	2049	2009
Security	1946	661
Garden	1392	905
Accountancy and filing fees	500	500
Cleaning	2853	2734
Photocopying and printing and other administration	5162	7329
Publicity and Newsletter	687	1178
Exhibitions	332	123
Subscriptions	124	100
Services for schools and other children's activities	450	852
Training for volunteers and other staff	319	460
Improvements to building and displays	629	1131
Miscellaneous	<u>520</u>	<u>10377</u>
	22063	35141
Acquisitions	282	735
Conservation	813	385
Archival Work	<u>2468</u>	<u>2020</u>
	25626	38281
SURPLUS FOR THE YEAR	12238	10453
Balance transferred to Accumulated Fund	<u>(12238)</u>	<u>(10453)</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 2008

	2008 £	2007 £
SURPLUS (DEFICIT) FOR THE YEAR		
Net Incoming Resources		
- General Funds	12238	10453
- Restricted Funds *	<u>(4226)</u>	<u>(21027)</u>
	8012	(10574)
Depreciation and Net Income (Expenditure) on Restricted Items	<u>(574)</u>	<u>(591)</u>
	7438	(11165)
Unrealised (Loss)/Gain on investments	<u>(898)</u>	<u>2680</u>
Total recognised gains and Losses Relating to the Year	£ <u>6540</u>	£ <u>(8485)</u>

*Excluding depreciation

GODALMING MUSEUM TRUST
BALANCE SHEET AT 31 MARCH 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible Assets	(2)	1050	1624
Investments	(3)	<u>37523</u>	<u>38421</u>
		38573	40045
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd	9242	8000	
Income tax recoverable	1931	1768	
Debtors and Prepayments	<u>5738</u>	<u>1376</u>	
	<u>16911</u>	<u>11144</u>	
Cash at bank and in hand:			
Charities Aid Foundation accounts	43463	44593	
Savings Account	1090	93	
Current Account	<u>5217</u>	<u>5938</u>	
	<u>49770</u>	<u>50624</u>	
CREDITORS: Amounts falling due within one year:-			
Creditors, Accruals and Deferred Income	<u>(1226)</u>	<u>(4325)</u>	
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>65455</u>	<u>57443</u>
NET ASSETS		£ <u>104028</u>	£ <u>97488</u>
Represented by			
FUNDS			
Unrestricted General Fund	(5)	77810	76470
Unrestricted Special Funds	(6)	17889	<u>11776</u>
			88246
Restricted Funds	Page 10	<u>8329</u>	<u>9242</u>
		£ <u>104028</u>	£ <u>97488</u>

GODALMING MUSEUM TRUST

BALANCE SHEET AT 31 MARCH 2008

(continued)

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

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 January 2007)

Approved on behalf of the Trustees on 30 July 2008

A J BOTT DJ COOMBS
..... David Coombs.

**GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

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 2008
(continued)

NOTE 2

TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Total
COST		
At 1 April 2007	8234	8234
Additions from restricted funds	-	-
Additions from general funds	-	-
At 31 March 2008	<u>8234</u>	<u>8234</u>
DEPRECIATION		
At 1 April 2007	6610	6610
Charge for year - Restricted funds	574	574
At 31 March 2008	<u>7184</u>	<u>7184</u>
NET BOOK VALUE		
At 31 March 2008	<u>1050</u>	<u>1050</u>
At 31 March 2007	<u>1624</u>	<u>1624</u>

NOTE 3

	2008	2007	Gain/Loss on investments during year ended 31 3 08
	£	£	£
INVESTMENTS			
Schroders Charity Equity Fund 3527 8346 units	14387	16532	(2145)
Schroders Charity Fixed Interest Fund 4143 8754 units	12485	11640	845
CAF Bond Income Fund	<u>10651</u>	<u>10249</u>	<u>402</u>
Market Value as at 31 March 2008	£ <u>37523</u>	£ <u>38421</u>	£ <u>(898)</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. These units were sold for £8,970 in April 2007 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
FOR THE YEAR ENDED 31 MARCH 2008
(continued)

NOTE 4

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Total
Restricted Funds				
Geology Cabinet	1050	-	-	1050
St Mark's Project	-	-	5698	5698
Leisure and Tourism booklet	-	-	2000	2000
	1050	-	7698	8748
Unrestricted Funds	-	37523	57757	95280
	1050	37523	65455	104028

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.

	2008	2007
	£	£

NOTE 5

UNRESTRICTED GENERAL FUND

Balance at 1 April 2007	76470	68337
Transfer from/(to) Unrestricted Special Funds	(10000)	(5000)
Add: Transferred from Income and Expenditure Account	12238	10453
Unrealised Loss/Gain on Investment	(898)	2680
Balance at 31 March 2008	£ 77810	£ 76470

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2007	4495	6281	1000	11776
Transfer from/(to) Unrestricted General Fund	10000	-	-	10000
Transfer to Restricted Funds	(3887)	-	-	(3887)
Balance at 31 March 2008	10608	6281	1000	17889

NOTE 7

CAPITAL COMMITMENTS

£10,000 has been transferred from the Unrestricted General Fund into the General Capital Fund in anticipation of refurbishment planned for 2008/2009. 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 (2007 – 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 2008 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 from the drafts supplied 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

31 July 2008