

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

Company Registered No. 1968010



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

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FOR THE YEAR ENDED 31 MARCH 2011

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GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2011

The Trustees present their Report and the Financial Statements for the year ended 31st March 2011

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

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

Secretary: Simon 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 1DW

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
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011

Registered Charity No.:	292155
Registered Museum No.:	255
Staff – Curator:	Mrs Alison Pattison M A
Cleaner:	Mr Alec Berry
Visitor Services Manager	Mrs Angela Terelak

REVIEW OF PROGRESS AND ACHIEVEMENTS

Collections

372 items were added to the collections during 2010. These included a number of maps previously donated by the Surrey History Centre, which could not be accessioned until the volunteer librarians and curator had completed a stock check and more detailed catalogue of the existing map collection. This was completed during 2010/11.

The major purchase of the year was a portrait painted c 1790 by Mather Brown, of Nathaniel Godbold, owner of Westbrook Place. Godbold, a manufacturer of patent medicine, is a fascinating study in his own right and also an important part of the story of Westbrook, where General Oglethorpe lived before him and which, as the Meath, remains a significant feature of the town.

This year we created two exhibitions based on the collections:

- **Roots and Routes**, based on the letters of Arthur Cyril Harbour which were purchased last year, was displayed at the museum in September and at the Surrey History Centre later in the year. We were also pleased to be able to offer the public two talks by Surrey History Centre staff on military and family history, during the exhibition.
- **Every Day an Adventure – memories of RFD**, based on the RFD papers in the archive was displayed at the museum in January. As part of this, we held two reunions of former employees at the museum. There were many positive comments about the exhibition including -
“Having been a member of RFD from early 1956 until September 1986, I have enjoyed the look-back to so many fond memories. Thank you to everyone for an excellent display”
“A delightful find on our brief visit to Godalming”
“Granddad worked at RFD, I loved finding out about it”

The museum continues to expand and improve its computer catalogue, and is grateful to all the volunteers, who have made such an important contribution to the documentation of the collections this year - photographing objects, scanning ephemera and prints and drawings and indexing. Congratulations are due to regular volunteer Callum Stubbs, who completed his volunteering for the Duke of Edinburgh Gold Award with us this year. The museum has been fortunate to have the help of graduate students Ellie Veryard and Jon Roke who have tackled the task of indexing the Borough Minutes with intelligence and enthusiasm.

Hugh Turrall-Clark has continued to develop the excellent ‘Images of Godalming’ programme, which is very popular with visitors and makes much of the museum’s collection of photographs, prints and drawings accessible.

Shirley Dixon carried out work on RFD, on the museum archive and on the Godalming Trust papers. Following the disposal of unaccessioned and duplicate papers and periodicals, she was able to re-arrange the archive shelves in the store to make more effective use of the space.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2011

Education

231 pupils visited the Museum in school groups 259 attended talks and object handling sessions in their schools given by the Curator and museum volunteer Nansi Taylor Schools from across the borough have used the loan box service

Events

The museum organised a 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 In addition museum volunteers and the Curator attended local groups to give talks on request Local groups have also visited the museum for guided tours led by the Curator and by museum volunteers

April	Easter holiday activities stained glass colouring competition and bandstand photography competition
May	The Friends of the Museum and members of the Godalming Trust arranged a visit to Oxford, with a visit to the Ashmolean and a guided tour by the Chairman of the Museum Trust, Alan Bott
June	The museum had a stall at the town fair The museum took part in the Godalming Food Festival by offering cream teas
July	An informal party was held at the museum for the volunteers The summer lunch was held at Charterhouse
September	The museum opened on Sunday 12 th in support of the Heritage Open Days The Volunteer Co-coordinator and the Curator promoted the museum as a place to volunteer and to study at the Godalming Sixth Form College Freshers' Fair Talk, Recruitment in Surrey in the First World War, by Laurence Spring Talk, Relative Connections sources for family history in the Surrey History Centre Collection by Sarah Gray
Oct	The Mayor of Godalming formally opened the replanted garden Talk, Godalming's Shipwrecks, by John Young
November	Talk, Lutyens and the Great War, by Tim Skelton The museum took part in the expanded celebrations for the switching on of the Christmas Lights – taking a stall and providing the venue for a social event to thank volunteers at the end of the evening
December	The museum had a stall at the Mayor's Christmas Fair and at the Churches Together town day (in the snow)
Jan	Talk, An Artist's Village – George Frederic and Mary Watts in Compton, by Mark Bills
March	Talk, Tales from two towns – The Gilbert and Sullivan Story in London and Godalming by Michael Hartnall

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2011

Exhibitions

April	And the Band played on ... the Bandstand , the story of the Godalming Band and the bandstand
May	The Gorton Family , works (and musical entertainment) by Kevin Gorton, artist and inventor, Philip Gorton, house historian and Sally Gorton, artist
June	Studio 12 , paintings by this local art group
July	Godalming Photographic Club annual show
August	Revelation – exhibition of, and family activities based on the work of prize-winning local artist Rosamund Farmer
Sept	Roots and Routes , exploring a unique collection of First World War letters and photographs, purchased by the Museum Trust last year
Oct – Dec	Cards for Good Causes.
Jan - Mar	Every Day an Adventure – memories of RFD , the extraordinary story of the Godalming firm which made barrage balloons, life rafts and the RNLI inflatable life boats

Garden

As spring came on it became clear that the garden had responded well to last year's thorough clear out, there are even shoots from the stem of the white clematis

Governance

The museum was awarded full accreditation

The Health and Safety committee met regularly through the year and conducted periodic inspections

Marketing and publicity

Jacky Beale issued regular press releases. There are 45 cuttings for this period in the museum archive, but this probably does not represent all the press mentions as during the year long term volunteer Derek Watson left the area. The museum is tremendously grateful to Derek who, among other tasks, collected and filed all the press cuttings

The museum was pleased to welcome a new volunteer, Mary Baker, who has a marketing background and will work with the Chairman, Alan Bott, to improve the marketing of the museum

The museum launched a new, larger, leaflet which gave more detail about the exhibition programme and about joining the Friends of the museum

The museum continues to work with Waverley Borough Council to develop its pages on the Waverley Website

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 and putting in a great deal of hard work to stock and staff museum stalls at town events

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2011

Staff

The Curator throughout the year was Alison Pattison, the Volunteer Co-ordinator, Angela Terelak and the Cleaner, Alec Berry, Shirley Dixon has continued to work on the museum archives and Patricia Liechti Clarke on the museum garden

For all other aspects of its work, the museum depends on, and is deeply grateful for, the hard work and good will of its team of over 70 volunteers. Those involved both directly with our visitors 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 20010/11 were 17,178, compared with 18,481 the previous year. However in 2009/10 we included 2,000 visitors attending an offsite event so that the number of visitors to the museum itself has remained much the same (and even slightly improved). Visitor numbers were affected by snow in December - although the museum managed to remain open over most of the snow, there were fewer visitors coming in.

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.

GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2011

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

Over the year, the Trust's assets increased to £80,131 from £77,500, with £1,594 of this growth being attributed to revaluation of our investments (Statement of Financial Activities - Page 9 - and elsewhere) Surpluses from General and Restricted Funds have been £619 and £418 respectively

Following two years when financial aspects of the Trust's day-to-day activities would have been in deficit without the benefit of legacies and, in 2009/10, a contribution from Waverley Borough Council, it is heartening to report that in 2010/11 the Income and Expenditure Account (Page 11) has returned to credit without substantial unplanned – but very welcome - boosts This surplus of £619 is significantly below the level required to build adequate reserves to underwrite periodic and necessary refurbishment of the galleries and other facilities, but we hope that it is indicative of post-recession recovery

During the year, Waverley decided that some financial support provided previously for the Curator's work from the Council's budget would henceforward be met by the Trust from a grant for which it would apply annually to the Council The Trust understands that there should be no net impact on the Museum's finances Extra yearly expenditure of some £3,000 on additional VAT, waste disposal, internet provision, specialist software support and other services should be balanced by the grant and by the Council assuming responsibility for some costs, such as insurance for the Museum premises, which previously were met by the Trust Although totals for 2010/11 in the Income and Expenditure Account can reasonably be compared with those for 2009/10 and earlier years, differences under individual headings are in places due to alterations to components within those categories

Income is shown in the Account to have been some £3,000 below that of the previous year, while costs were almost unchanged The continuing annual contribution of £4,000 from Godalming Town Council towards the salary of the co-ordinator of volunteers is invaluable Fundraising activities contributed £2,603 more than a year earlier, mainly because the summer lunch was at Charterhouse where facilities were generously provided without charge, and a coach trip to Oxford was both popular and profitable Sales from the Museum shop continued to improve but the consequent higher surpluses here and elsewhere were more than offset by reduced receipts, particularly from general donations and subscriptions from Friends With another corporate sponsor not renewing membership, "Other Income" was also lower £1,189 shown as income from Waverley Borough Council is the element for part of the year of the new grant mentioned above The cost of insurance was only marginally lower than in 2009/10 because a full year of the benefit of Waverley assuming responsibility for insuring the premises will not be effective until 2011/12 Increases in expenditure on administration and on cleaning and waste disposal are in part a consequence of the revised financial arrangements with the Council Changes from 2009/10 in expenditure on exhibitions, children's activities and displays are of no significance other than to reflect the variable character of the Museum's operation

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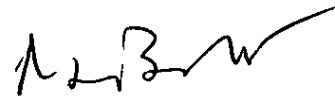
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2011

Income earmarked for particular activities and projects and their costs are recorded in the Schedule of Restricted Funds (Page 10) Acquisition of the portrait of Nathaniel Godbold by the American artist, Mather Brown, was funded by a grant of £5,000 from the Artfund, £3,039, including Gift Aid, from generous local donors and £611 from the Trust A concluding grant of £1,800 was received from the Surrey and East and West Sussex Development Officer for consultation to develop a new outreach service (the Audience Assessment Project) In 2009/10 £1,000 had been transferred from General Funds to keep the account in credit The study has now been completed with the residual surplus being reassigned to General Funds from which continuing work on the project will be supported As the cost of the cabinet, purchased ten years ago for storing geological specimens has finally been written down, only two items remain in Restricted Funds They account for the deficit of £423, which results from expenditure on evaluating some contents of a former pharmacy in the town, and of a watercolour by Myles Birket-Foster of his house in Witley, which was demolished in the 1950s These have been offered to the Museum to buy and we are hoping to raise the necessary funds from grants and donations to acquire them in 2011

Although the Trust's Income and Expenditure Account was in credit over the year, there is no cause for complacency In 2011/12 the Trust must continue to be cautious with expenditure and vigorous in fundraising



A J BOTT

Chairman of the Trustees



Date

GODALMING MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2011

	General Funds	Restricted Funds (Page 10)	Total	2010
	£	£	£	£
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	2150		2150	2100
Waverley Borough Council other grants	1189		1189	5373
Godalming Town Council	4000		4000	4000
Others		6800	6800	2874
Other Donations				
Subscriptions to Friends of the Museum	2087		2087	2855
General and individual Donations	4791	2700	7491	5038
Tax Reclaimable	1515	339	1854	1490
Investment Income:				
Bank and other Deposit interest	24		24	35
Income from activities:				
Letting fees	780		780	860
Godalming Museum Sales	10570		10570	10093
Fundraising	8504		8504	6727
Other income	4614		4614	4132
TOTAL INCOMING RESOURCES	£ 40224	£ 9839	£ 50063	£ 45577
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	159	9073	9232	434
Conservation	624		624	551
Archival and Cataloguing Work	3570		3570	4497
Depreciation on assets used		348	348	351
Other Expenditure:				
Fundraising	3464		3464	4290
Management, administration and other operational costs	31788		31788	33127
TOTAL RESOURCES EXPENDED	£ 39605	£ 9421	£ 49026	£ 43250
NET INCOMING (OUTGOING) RESOURCES FOR THE YEAR	619	418	1037	2327
Other Recognised Gains and Losses:				
Unrealised (loss)/gain on investments	1594		1594	7649
Transfer from General Funds:				
Capital Fund	2050	(2050)		
Purchases Conservation Fund	(611)	611		
NET MOVEMENT IN FUNDS	3652	(1021)	2631	9976
Balances brought forward at 1 April 2010	76902	598	77500	67524
BALANCES CARRIED FORWARD AT 31 MARCH 2011	£ 80554	£ (423)	£ 80131	£ 77500

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2011

	Purchase Of Godbold portrait	Geology Cabinet	Acquisition of Birket-Foster watercolour	Acquisition of items from former pharmacy	Audience Assessment Project	Total
INCOMING RESOURCES						
Grants from Public Bodies						
Waverley Borough Council						
Godalming Town Council						
Others						
Other Donations						
Non Government Grant Bodies	5000				1800	6800
Individuals	2700					2700
Tax reclaimable	339					339
Total Incoming Resources	8039				1800	9839
RESOURCES EXPENDED						
Acquisitions	8500					8500
Conservation						
Archival and cataloguing work						
Depreciation		348				348
Other Costs	150		30	393		573
Total Resources Expended	8650	348	30	393		9421
Net Income (Outgoing) Resources	(611)	(348)	(30)	(393)	1800	418
Transfer from (to)						
Capital Fund					(2050)	(2050)
Purchases and Conservation Fund	611					611
Net Income (Outgoing) Resources for the year		(348)	(30)	(393)	(250)	(1021)
Balance B/Fwd at 1 April 2010	0	348			250	598
Balance C/Fwd at 31 March 2011	0	0	(30)	(393)	0	(423)

**GODALMING MUSEUM TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
INCOME		
General donations		
Not under Deed of Covenant or Gift Aid	2775	3257
Deed of Covenant & Gift Aid	<u>626</u>	<u>950</u>
	3401	4207
Special grants and donations		
Waverley Borough Council	1189	5000
Godalming Town Council	4000	4000
Other	<u>1390</u>	<u>1491</u>
	6579	10491
Friends' subscriptions	2087	2855
Godalming Museum Sales	10463	10093
Income Tax recoverable on subscriptions and donations	1515	1490
Fundraising events	8504	6727
Less Expenses	<u>(3464)</u>	<u>(4290)</u>
	5040	2437
Sales of refreshments	2358	2256
Less Expenses	<u>(881)</u>	<u>(663)</u>
	1477	1593
Lettings and exhibitions	780	860
Bank and other deposit interest	24	35
Other Income	<u>1013</u>	<u>1250</u>
	32379	35311
LESS: EXPENDITURE		
Rent	3650	3600
Less Council Grant	<u>(2150)</u>	<u>(2100)</u>
	1500	1500
Water, Electricity, Telephone and Internet	3665	3699
Repairs and maintenance	958	1829
Insurance	2253	2438
Security	2491	2662
Garden	1445	1192
Accountancy and filing fees	495	470
Cleaning and waste disposal	3223	2990
Photocopying and printing and other administration	7582	6729
Publicity and Newsletter	1383	1027
Exhibitions	328	81
Subscriptions	135	120
Services for schools and other children's activities	101	795
Training for volunteers and other staff	365	266
Improvements to building and displays	1191	235
Miscellaneous	<u>292</u>	<u>236</u>
	27407	26269
Acquisitions	159	434
Conservation	624	551
Archival Work	<u>3570</u>	<u>4497</u>
	31760	31751
SURPLUS FOR THE YEAR	619	3560
Balance transferred to Accumulated Fund	<u>(619)</u>	<u>(3560)</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 2011

	2011 £	2010 £
SURPLUS (DEFICIT) FOR THE YEAR		
Net Incoming Resources		
- General Funds	619	3560
- Restricted Funds (excluding depreciation)	<u>766</u>	<u>(882)</u>
	1385	2678
Depreciation on Restricted Items	<u>(348)</u>	<u>(351)</u>
	1037	2327
Unrealised Gain/(Loss) on investments	<u>1594</u>	<u>7649</u>
Total recognised Gains and Losses Relating to the Year	£ <u>2631</u>	£ <u>9976</u>

GODALMING MUSEUM TRUST

(Company Registered Number 1968010)

BALANCE SHEET AT 31 MARCH 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible Assets	(2)		348
Investments	(3)	<u>45135</u>	<u>43541</u>
		45135	43889
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd		7907	7475
Income tax recoverable		1854	1490
Debtors and Prepayments		<u>5294</u>	<u>2463</u>
		<u>15055</u>	<u>11428</u>
Cash at bank and in hand:			
Charities Aid Foundation accounts		16881	16168
Savings Account		1380	580
Current Account		<u>3320</u>	<u>8270</u>
		<u>21581</u>	<u>25018</u>
CREDITORS: Amounts falling due within one year:-			
Creditors, Accruals and Deferred Income		<u>1640</u>	<u>2835</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>34996</u>	<u>33611</u>
NET ASSETS		£ <u>80131</u>	£ <u>77500</u>
Represented by			
FUNDS			
Unrestricted General Fund	(5)	72247	70034
Unrestricted Special Funds	(6)	8307	6868
Restricted Funds	Page 10	<u>(423)</u>	<u>598</u>
		£ <u>80131</u>	£ <u>77500</u>

GODALMING MUSEUM TRUST

(Company Registered Number 1968010)

BALANCE SHEET AT 31 MARCH 2011
(continued)

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and for preparing Financial Statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to Financial Statements so far as applicable to the company

Approved on behalf of the Trustees on 14th July 2011

A J BOTT 

D J COOMBS 

**GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

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 2011
(continued)

NOTE 2

TANGIBLE FIXED ASSETS

	Fixtures & Fittings
COST	
At 1 April 2010 and 31 March 2011	£ 8234
DEPRECIATION	
At 1 April 2010	7886
Charge for year - Restricted funds	<u>348</u>
At 31 March 2011	<u>8234</u>
NET BOOK VALUE	
At 31 March 2011	<u>0</u>
At 31 March 2010	£ <u>348</u>

NOTE 3

	2011	2010	Gain(Loss) on investments during year ended 31 3 11
	£	£	£
INVESTMENTS			
Schroders Charity Equity Fund 3527 8346 units	18373	17841	532
Schroders Charity Fixed Interest Fund 4143 8754 units	14433	13886	547
CAF Bond Income Fund	<u>12329</u>	<u>11814</u>	<u>515</u>
Market Value as at 31 March 2011	£ <u>45135</u>	£ <u>43541</u>	£ <u>1594</u>

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 2011
(continued)

NOTE 4

ANALYSIS OF NET ASSETS/(LIABILITIES) BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets/(Liabilities)	Total
Restricted Funds				
Purchase of Pharmacy items	0		(393)	(393)
Acquisition of Birket-Foster watercolour	0		(30)	(30)
			(423)	(423)
Unrestricted Funds		45135	35419	80554
	0	£ 45135	£ 34996	£ 80131

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 10.

	2011	2010
	£	£

NOTE 5

UNRESTRICTED GENERAL FUND

Balance at 1 April 2010	70034	58825
Transfer from/(to) Unrestricted Special Funds		
Add: Transferred from Income and Expenditure Account	619	3560
Unrealised Loss/Gain on Investment	<u>1594</u>	<u>7649</u>
Balance at 31 March 2011	£ <u>72247</u>	£ <u>70034</u>

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2010	3868	2000	1000	6868
Transfer to from/(to) Restricted Funds	2050	(611)		1439
Balance at 31 March 2011	5918	1389	1000	8307

NOTE 7

CAPITAL COMMITMENTS

£611 was transferred to Restricted Funds from the Purchases & Conservation Fund to meet the shortfall in income from grants and donations towards the purchase of the Godbold portrait (Note 6 above). On completion of the Audience Assessment project £2050 was transferred from Restricted Funds to the General Capital Fund. This amount includes £1000 previously committed by the Trust to underwrite the work.

NOTE 8

TRUSTEES REMUNERATION AND EXPENSES

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 (2010 – None).

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF

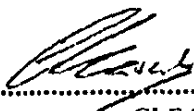
GODALMING MUSEUM TRUST

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the draft statements, accounting records and information and explanations you have given to us

This report is made to the Trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet as at 31 March 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanation you have given to us and we do not, therefore, express any opinion on the financial statements.


.....
CLEAVER & CO

114a High Street
Godalming
Surrey GU7 1DW

Date

15 July 2011