

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

Company Registered No. 1968010

FRIDAY



A15 *A1NRX7MB* #235
14/12/2012
COMPANIES HOUSE

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

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FOR THE YEAR ENDED 31 MARCH 2012

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GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2012

The Trustees present their Report and the Financial Statements for the year ended 31st March 2012

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
J Parsons, B A , L R A M , A R C M (Representing Charterhouse)
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

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2012

Registered Charity No.:	292155
Registered Museum No.:	255
Staff – Curator:	Mrs Alison Pattison M A
Cleaner:	Mr Alec Berry
Volunteer Co-ordinator	Mrs Angela Terelak

REVIEW OF PROGRESS AND ACHIEVEMENTS

Collections

575 items were added to the collections during 2011. These included two wonderful and very different diaries. Mr F Holden, JP, was a Presbyterian Minister in Godalming and his diary covers 1888 – 1927, while Fred Seccombe was an ARP warden who kept a record of local events between 1939 and 1945. The museum also accessioned a fine, previously gas lit, sign advertising the Godalming Laundry (it has been converted to electricity for display), records of the West Surrey Water Board in Godalming and the surrounding area, and a lovely series of photographs of workers in the Jaeger knitwear factory in Godalming.

The museum purchased a watercolour of “The Hill” in Witley, home of the artist Myles Birket-Foster. The painting is attributed to Birket-Foster, although expert opinion is divided on this. The price reflected the division and the museum felt it important to secure this illustration of a notable local arts and crafts residence (which, sadly, was demolished in the 1950s), for the public.

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, including Georgina Couzens for scanning in many photographs of West Surrey Water Board reservoirs and water pipes and carrying out a stock check of the social history collection, Diane Austin for carrying out a stock check of the library, Heather Gilligan for photographing the collection, Elizabeth Speller for indexing a collection of news cuttings deposited by the Borough Council and Jan Frankcom, who has taken on the difficult task of dealing with the accessioning backlog with enthusiasm and great organisational skill.

The museum has also had the help of local students completing their Duke of Edinburgh scheme volunteering requirement, who have been transcribing oral history interviews.

Hugh Turrall-Clark has continued to develop the excellent ‘Images of Godalming’ programme, which is very popular with visitors and makes the museum’s collection of photographs, prints and drawings accessible, along with locally significant material in the collections of other organisations. The museum is very grateful to the owners of these collections for sharing them in this way.

Shirley Dixon carried out work on the museum archive and on papers deposited by local groups including Godalming NADFAS and the Girls Friendly Society.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2012

Education

235 pupils visited the Museum in school groups, 290 attended talks and object handling sessions in their schools, and guided walks around the town given by the Curator and museum volunteer Anne Concanen. Schools from across the borough have used the loan box service. Trustee Celia Forbes has been leading a group planning improvements to the museum education service. As a first step and as part of the Heritage Lottery Funded project to commemorate the centenary of the loss of the Titanic and its Chief Radio Operator, Jack Phillips (who came from Farncombe), Anne created a Titanic loan box which has been well received by schools. The museum was pleased to support Rodborough School's Arts and Crafts inspired project to redesign the school entrance, welcoming students to carry out research on the collections and garden and in the museum library over several Saturdays.

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.

June	The museum had a stall at the town fair Visit to London incorporating the Temple and Law Courts, Evensong at St Paul's and the College of Arms
July	An informal party was held at the museum for the volunteers The summer lunch was held at Jordans in Eashing, by kind invitation of Anthony and Jenny Isaacs
September	The museum opened on Sunday 11 th in support of the Heritage Open Days.
Oct	The Lord Lieutenant of Surrey unveiled the portrait of Nathaniel Godbold by Mather Brown, acquired by the Museum last year, and a water colour of Myles Birket-Foster's home, the Hill, in Witley.
November	Talk, Godalming Church and European Architecture, by Alan Bott Talk, Henry Woodyer, Gentleman Architect in Surrey, by Robin Stannard The museum had a stall at the fair to mark the switching on of the Christmas Lights
December	The museum had a stall at the Mayor's Christmas Fair
Jan	Talk, Godalming's Musical Heritage by Robin Wells
March	Talk, Loseley since the War, by Michael More-Molyneux

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2012

Exhibitions

April	Dave Kelly , art exhibition Sarah Flavell , art exhibition
May	Stephen Goddard , art exhibition
June	Have Camera - will travel , photographs by John Baker Our Sporting Life , the museum contributed to and was on the schedule of, this touring exhibition to mark the build up to the Olympics We are very grateful to local clubs and individuals who lent artefacts for the display and to Austin Playfoot, torchbearer in the 1948 games, who kindly agreed to open the exhibition
July	Godalming Photographic Club annual show
August	Out of the Woods – instruments, furniture and music by woodworker and musician Mervyn Mewis along with family activities exploring local woodland resources and the crafts and industries they supported
Sept	Heather Tipton , art exhibition
Oct	Conquest Art , art exhibition
Oct – Dec	Cards for Good Causes
Dec	Open for Business, 100 years of Commerce in Godalming , celebrating the centenary of the Godalming and District Chamber of Commerce The Chamber also held a centenary meeting at the museum, at which they donated their archive to the collection
Jan	Broadwater Artists , art exhibition
Feb	The Wednesday Group , art exhibition
Mar-May	Jack Phillips and the Titanic , an exhibition funded by the Heritage Lottery Fund and Waverley Borough Council to mark the centenary of the loss of the Titanic and her heroic Chief Wireless Operator, Jack Phillips, who grew up in Farncombe and learnt Morse code at Godalming Post Office The museum was extremely fortunate to have the support of Jack Phillips expert Mandy Le Boutillier who carried out the research for this exhibition, wrote the text and provided illustrations and exhibits from her own collection This exhibition would also not have been possible without John Young, the museum's own Jack Phillips expert, whose support of local organizations marking the centenary was invaluable and who gave his excellent illustrated talk on Jack Phillips to many local groups and schools The museum is also tremendously grateful to the exhibition designer Giles Pattison, and to museum volunteers Nansi Taylor and Jan Nash who created a wonderful range of children's activities to support the exhibition The exhibition was formally opened by the Rt Hon Jeremy Hunt, MP on 15 th March

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2012

Happy Museum

The museum was delighted to be awarded funding under the Happy Museum scheme. Godalming is one of six museums across the country to be given a grant, for projects which explore how museums can contribute to building a more sustainable society.

Visitor Information Centre for Godalming

In January the Mayor of Godalming opened a new Visitor Information Centre in the museum. This is a joint venture with the Godalming Together Community Interest Group who will be supplying volunteer staff.

Garden

The topiary peacocks are being reshaped so that they are closer to Lutyens' original design. This is a long term project, which is being overseen by the museum's gardener, Patricia Liechti Clarke and by James Crebbin-Bailey of the European Boxwood and Topiary Society and the Lutyens Society.

The wall between the museum garden and Oglethorpe Court had been developing a worrying lean which this year needed to be addressed. Waverley Borough Council took the wall down to the level of the border in order to carry out the remedial work, and then rebuilt it to a slightly different, more stable, design.

Governance

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

Marketing and publicity

Jacky Beale issued regular press releases. The museum printed and distributed the second of its more comprehensive publicity leaflets. The Friends of the Museum newsletter was commended in a survey of the Friends carried out to establish their opinion of the museum's activities.

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. The range of goods stocked with the Titanic exhibition was particularly appreciated by visitors.

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.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2012

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 80 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 2011/12 were 17,457 compared with 17,178 the previous year.

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

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2012

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

Over the year, the Trust's assets increased from £80,131 to £95,058, with £2,677 of this growth being attributed to revaluation of our investments (Statement of Financial Activities on page 10 and elsewhere). Surpluses from General and Restricted Funds were £427 and £11,823 respectively

Despite the museum's sound financial footing, attracting the funds for its day-to-day activities and to meet its routine running costs requires constant attention. Although the General Account has been in credit for 2011/12, the surplus of £427 is substantially below the level required to build adequate reserves to underwrite periodic and necessary refurbishment of the galleries and other facilities

Details of the income and expenditure within the General Account provided on page 10 show that while both were up on 2010/11, the latter rose more. The apparent increase from £1,189 to £2,370 in the grant from Waverley is illusory and a consequence of the alteration, reported last year, in the form of the council's support. The grant is a contribution to charges for services which hitherto were provided at the Council's expense. The continuing annual grant (£4,600 in 2011/12) from Godalming Town Council towards the salary of the co-ordinator of volunteers is invaluable. Income from the Museum shop was boosted by sales in connection with Titanic memorial activities and 'Other Income' benefited from the recruitment of three additional corporate donors. Sadly, the surplus from fundraising events was reduced considerably, principally because the summer party cost more than in the previous year and attendance was lower.

Year-on-year changes in some expenditure categories, most notably 'Repairs and maintenance' and 'Improvements to buildings and displays', are of significance only as indicators of variations in the work required to keep the museum in good order. Others reflect real change: as a result of the restructured Waverley procedures mentioned above, insurance charges have been reduced by around £1,000 because the council now pays to insure the museum building, on the other hand, higher costs for 'Security', 'Administration' and 'Cleaning and waste disposal' are all at least partly a consequence of the revised arrangements.

Income to the Restricted account has been provided either by external donors or the Trust to be spent only on designated projects. It cannot be used to support routine activities. As recorded in the Schedule of Restricted Funds (page 11), the surplus in 2011/12 was mainly a consequence of the receipt of a legacy of £10,000 (with the condition that its purpose is to acquire exhibits) and contributions of £950 each from Godalming Town Council and the Surrey Museums Consultative Committee for the 'Happy Museum' project. Acquisition of the watercolour of Myles Birket-Foster's home in Witley was funded mainly by grants from local trusts, other grant-awarding organisations and individuals, with a small shortfall being made up by the Museum Trust. As the items from a former pharmacy in the town have generously been donated to the Museum by the previous owner, the account has been closed. In total, £500 has been transferred from the General Account to the Restricted one.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2012

Although the Trust's Income and Expenditure Account was in credit over the year, there is no cause for complacency. In 2012/13 the Trust must continue to be cautious with expenditure and vigorous in fundraising.



A J BOTT

Chairman of the Trustees



Date

ADDENDUM

At their meeting on 11th July 2012, Trustees agreed to the request by Adam Taylor-Smith (representative of Waverley Borough Council) that the following should be included in their Report:

Waverley Borough Council currently supports Godalming Museum Trust in a number of ways, which result in an effective joint provision of a museum service. Waverley owns, insures and maintains the museum building and offers the Trust a reduced rent, thereby saving £2,150 p.a. A discretionary grant is also paid to the Trust. In 2011/2012 the grant was £2,370.

The Council employs the Curator, who reports to the Trust and is line-managed by Waverley. The direct cost to the Council, including the associated employment costs is £43,630. Waverley also hosts the volunteer coordinator post with the cost being met by the Trust, with the help of a grant from Godalming Town Council.

In all, the direct financial and support costs provided by Waverley for the Museum are in the region of £66,000 p.a., not including significant one-off costs that are required to maintain the building.

GODALMING MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2012

	General Funds	Restricted Funds (Page 11)	Total	2011
	£	£	£	£
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	2150	-	2150	2150
Waverley Borough Council other grants	2370	-	2370	1189
Godalming Town Council	4600	950	5550	4000
Others	-	3450	3450	6800
Other Donations				
Subscriptions to Friends of the Museum	2816	-	2816	2087
General and individual Donations	4375	11350	15725	7491
Tax Reclaimable	1177	318	1495	1854
Investment Income:				
Bank and other Deposit interest	30	-	30	24
Income from activities:				
Letting fees	825	-	825	780
Godalming Museum Sales	11114	-	11114	10570
Fundraising	7936	-	7936	8504
Other income	4474	-	4474	4614
TOTAL INCOMING RESOURCES	£41867	£16068	£57935	£ 50063
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	596	4245	4841	9232
Conservation	367	-	367	624
Archival and Cataloguing Work	3900	-	3900	3570
Depreciation on assets used	-	-	-	348
Other Expenditure:				
Fundraising	5543	-	5543	3464
Management, administration and other operational costs	31034	-	31034	31788
TOTAL RESOURCES EXPENDED	£41440	£4245	£45685	£ 49026
NET INCOMING RESOURCES FOR THE YEAR	427	11823	12250	1037
Other Recognised Gains and Losses:				
Unrealised gain on investments	2677	-	2677	1594
Transfer from General Funds:				
Capital Fund				
Purchases Conservation Fund	(500)	500	-	-
NET MOVEMENT IN FUNDS	2604	12323	14927	2631
Balances brought forward at 1 April 2011	80554	(423)	80131	77500
BALANCES CARRIED FORWARD AT 31 MARCH 2012	£83158	£11900	£95058	£ 80131

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2012

	Happy Museum Project	Acquisition of Birket-Foster watercolour	Acquisition of items from former pharmacy	Sir Kenneth Clucas Legacy	Total
INCOMING RESOURCES					
Grants from Public Bodies					
Waverley Borough Council	-	-	-	-	-
Godalming Town Council	950	-	-	-	950
Others	-	-	-	-	-
Other Donations					
Non Government Grant Bodies	950	2500	-	-	3450
Individuals	-	1350	-	10000	11350
Tax reclaimable	-	318	-	-	318
Total Incoming Resources	£1900	£4168		£10000	£16068
RESOURCES EXPENDED					
Acquisitions		4049			4049
Conservation		-			-
Archival and cataloguing work		-			-
Depreciation		-			-
Other Costs		196			196
Total Resources Expended		£4245		-	4245
Net Income (Outgoing) Resources	1900	(77)		10000	11823
Transfer from (to)					
Capital Fund		107	393		500
Net Income (Outgoing) Resources	1900	30	393	10000	12323
for the year	-	(30)	(393)	-	(423)
Balance B/Fwd at 1 April 2011	£1900	-	-	£10000	£11900
Balance C/Fwd at 31 March 2012					

**GODALMING MUSEUM TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
INCOME		
General donations		
Not under Deed of Covenant or Gift Aid	2894	2775
Deed of Covenant & Gift Aid	<u>645</u>	<u>626</u>
	3539	3401
Special grants and donations		
Waverley Borough Council	2370	1189
Godalming Town Council	4600	4000
Other	<u>836</u>	<u>1390</u>
	7806	6579
Friends' subscriptions	2816	2087
Godalming Museum Sales	11114	10463
Income Tax recoverable on subscriptions and donations	1177	1515
Fundraising events	7936	8504
Less Expenses	<u>(5543)</u>	<u>(3464)</u>
	2393	5040
Sales of refreshments	2724	2358
Less Expenses	<u>(783)</u>	<u>(881)</u>
	1941	1477
Lettings and exhibitions	825	780
Bank and other deposit interest	30	24
Other Income	<u>1750</u>	<u>1013</u>
	33391	32379
LESS: EXPENDITURE		
Rent	3650	3650
Less Council Grant	<u>(2150)</u>	<u>(2150)</u>
	1500	1500
Water, Electricity, Telephone and Internet	3689	3665
Repairs and maintenance	1871	958
Insurance	1252	2253
Security	3264	2491
Garden	913	1445
Accountancy and filing fees	504	495
Cleaning and waste disposal	4246	3223
Administration	8310	7582
Publicity and Newsletter	1099	1383
Exhibitions	276	328
Subscriptions	120	135
Services for schools and other children's activities	-	101
Training for volunteers and other staff	441	365
Improvements to building and displays	576	1191
Miscellaneous	<u>40</u>	<u>292</u>
	28101	27407
Acquisitions	596	159
Conservation	367	624
Archival Work	<u>3900</u>	<u>3570</u>
	32964	31760
SURPLUS FOR THE YEAR	427	619
Balance transferred to Accumulated Fund	<u>(427)</u>	<u>(619)</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 2012

	2012 £	2011 £
SURPLUS (DEFICIT) FOR THE YEAR		
Net Incoming Resources		
- General Funds	427	619
- Restricted Funds (excluding depreciation)	<u>11823</u>	<u>766</u>
	12250	1385
Depreciation	<u>-</u>	<u>(348)</u>
	12250	1037
Unrealised Gain/(Loss) on investments	<u>2677</u>	<u>1594</u>
Total recognised Gains and Losses Relating to the Year	£ <u>14927</u>	£ <u>2631</u>

GODALMING MUSEUM TRUST
(Company Registered Number 1968010)
BALANCE SHEET AT 31 MARCH 2012

	Notes	2012	2011
		£	£
FIXED ASSETS			
Tangible Assets	(2)	-	
Investments	(3)	<u>47812</u>	<u>45135</u>
		47812	45135
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd		8540	7907
Income tax recoverable		1492	1854
Debtors and Prepayments		<u>5884</u>	<u>5294</u>
		<u>15916</u>	<u>15055</u>
Cash at bank and in hand:			
Charities Aid Foundation accounts		31069	16881
Savings Account		594	1380
Current Account		<u>9380</u>	<u>3320</u>
		<u>41043</u>	<u>21581</u>
CREDITORS: Amounts falling due within one year:-			
Creditors, Accruals and Deferred Income		<u>9713</u>	<u>1640</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>47246</u>	<u>34996</u>
NET ASSETS		£ <u>95058</u>	£ <u>80131</u>
 Represented by			
FUNDS			
Unrestricted General Fund	(5)	75351	72247
Unrestricted Special Funds	(6)	7807	8307
Restricted Funds	Page 11	<u>11900</u>	<u>(423)</u>
		£ <u>95058</u>	£ <u>80131</u>

GODALMING MUSEUM TRUST

(Company Registered Number 1968010)

BALANCE SHEET AT 31 MARCH 2012

(continued)

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006, and the members have not required the Company to obtain an audit in accordance with Section 476 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 11 July 2012

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 2012**

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 2012
(continued)

NOTE 2

TANGIBLE FIXED ASSETS (Now Fully Depreciated)

Fixtures & Fittings

COST

At 1 April 2011 and 31 March 2012	£ <u>8234</u>
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DEPRECIATION

At 1 April 2011 and 31 March 2012	£ <u>8234</u>
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NET BOOK VALUE

At 31 March 2011 and 31 March 2012	£ <u>0</u>
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NOTE 3

INVESTMENTS

	2012	2011	Gain (Loss) on investments during year ended 31 3 12
	£	£	£
Schroders Charity Equity Fund 3527 8346 units	19036	18373	663
Schroders Charity Fixed Interest Fund 4143 8754 units	16215	14433	1782
CAF Bond Income Fund	<u>12561</u>	<u>12329</u>	<u>232</u>
Market Value as at 31 March 2012	£ <u>47812</u>	£ <u>45135</u>	£ <u>2677</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 2012
(continued)

NOTE 4

ANALYSIS OF NET ASSETS/(LIABILITIES) BETWEEN FUNDS

	Investments	Net Current Assets/(Liabilities)	Total
Restricted Funds			
Happy Museum Project		1900	1900
Sir Kenneth Clucas Legacy		10000	10000
		<u>11900</u>	<u>11900</u>
Unrestricted Funds	47812	35346	83158
	<u>£47812</u>	<u>£47246</u>	<u>£95058</u>

Certain monies and grants have been received for the specific purpose of purchasing and/or restoring certain Museum exhibits and assets as described above, or for improving the facilities within or the appearance of the Museum itself. All such monies received have been separately dealt with as Restricted Funds and then used for the purposes as further detailed on page 11.

	2012	2011
	£	£

NOTE 5

UNRESTRICTED GENERAL FUND

Balance at 1 April 2011	72247	70034
Transfer from/(to) Unrestricted Special Funds		
Add: Transferred from Income and Expenditure Account	427	619
Unrealised Loss/Gain on Investment	<u>2677</u>	<u>1594</u>
Balance at 31 March 2012	£ <u>75351</u>	£ <u>72247</u>

NOTE 6

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2011	5918	1389	1000	8307
Transfer to from/(to) Restricted Funds		(500)		(500)
Balance at 31 March 2012	<u>£5918</u>	<u>£889</u>	<u>£1000</u>	<u>£7807</u>

NOTE 7

CAPITAL COMMITMENTS

Following the acquisition of the watercolour of Myles Birket-Foster's house in Witley and the generous donation of artefacts from the former Godalming pharmacy, £500 was transferred from the Purchases and Conservation fund (Note 6 above) to offset the final deficit relating to the two items in the Schedule of Restricted Funds (page 11). The ongoing 'Happy Museum' project is funded by grants which are recorded in the Schedule. Also listed is the Clucas legacy, whose conditions stated that it must be used to fund exhibits.

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 (2011 – None).

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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 2012 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.



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CLEAVER & CO

114a High Street
Godalming
Surrey GU7 1DW

Date

17 July 2012