

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

Company Registered No. 1968010



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

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FOR THE YEAR ENDED 31 MARCH 2013

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GODALMING MUSEUM TRUST
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2013

The Trustees present their Report and the Financial Statements for the year ended 31st March 2013

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)
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
1 Stoke Road
Guildford
Surrey, GU1 4 HW

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 2013

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

Introduction

2012 was the 25th anniversary of Godalming Museum moving to its current premises from the Old Town Hall, or Pepperpot

The museum lost its most distinguished Trustee and a great supporter when Sir Robert Clarke died at his home, Munstead Wood, in January 2013 Michael More-Molyneux has kindly agreed to fill the vacancy on the Trustees

Collections

836 items were added to the collections during 2012, the unusually large number reflecting volunteer Jan Frankcom's hard work on the cataloguing backlog Books added to the library included several published this year - Alan Bott's new Guide to the Parish Church, a collection of essays on the Phillips Memorial edited by Sarah Sullivan and Mandy Le Boutillier's 'Farncombe Lad' about Jack Phillips A series of photographs recording properties demolished for the relief road in 1990 complemented a set of Graham Bierton's plans and elevations of many of the buildings Also of note was an album of photographs of the Mellersh family A copy of Gertrude Jekyll's recipe for Pot Pourri given to William Robinson's Housekeeper, Mary Gilpin, and donated by her Great Niece is a lovely addition to the archive Objects included a Wedgwood plate with the coat of arms of James Henry Frankland of Eashing House and, most remarkably, the Post Office Memorial to Jack Phillips, created by his Headmaster at Godalming Grammar School, Charles Elworthy This had been known about from a contemporary newspaper report but had been lost for many years A local resident generously brought it in as a donation during the build up to the Titanic exhibition in which it shared pride of place with Ellis Martin's portrait of Jack

With part of the generous legacy from Sir Kenneth Clucas, the museum purchased a beautiful set of designs for Godalming's new municipal buildings, produced in 1910 by Arthur Halcrow Verstage (1875 – 1969), along with a collection of his appointment diaries and an early sketch of a bridge over the Godalming Navigation Verstage, who lived in Meadow, was an architect and a devotee of William Morris His design for the municipal buildings was not successful, the commission was awarded to the Borough Surveyor, but the designs throw light on the process of building the new Council offices, as well as on the work and career of a Godalming architect The museum was also able to purchase a significant collection of local postcards left by Albert Watson, who sadly died last year

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FOR THE YEAR ENDED 31 MARCH 2013

Museum volunteers Gavin MacLachlan, John Taylor and Pamela Hartnall are currently interviewing local residents about Paine's knitwear factory, with a view to creating an exhibition in a couple of years. Gavin has also brought the administration of the oral history archive up to date and ensured that there are library and archive copies of all recordings. The museum continues to benefit from the input of students volunteering as part of their Duke of Edinburgh awards and transcribing oral history interviews.

Education

866 pupils visited the museum in school groups, or attended talks and object handling sessions in their schools, and guided walks around the town given by the Curator and museum volunteers Anne Concanen and Hugh Turrall-Clarke. Schools from across the borough used the loan box service. Loan boxes developed as part of the Titanic exhibition are now available to schools as part of this service and are proving popular.

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	Talk, Titanic Revealed , at the Borough Hall, which was filled to capacity
May	Gallery talk and book signing, Titanic Fashion , by Grace Evans Gallery talk and book signing, Titanic Last Night of a Small Town , by Dr John Welshman Flag day , High Street and supermarkets
June	The museum had a stall at the Godalming Fete
July	The summer lunch was held at Peper Harow Park, with guests greatly appreciating the opportunity to explore the park, church and even parts of the house
September	Flag day , Secretts in Milford As usual, the museum supported Heritage Open Days , handling the ticketing for those properties where numbers were restricted and opening additionally on the Sunday Friends' and Volunteers' Visit to the Old Naval Hospital in Greenwich and to the Cutty Sark
Oct	Candia Lutyens, Sir Edwin Lutyens' grand-daughter, unveiled the refurbished Arts and Crafts Gallery Talk, Owen Manning, William Bray and the Writing of Surrey's County History 1760 - 1832 , by Julian Pooley
November	Talk, Gertrude Jekyll at Godalming Museum , by Alison Pattison 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 The museum had a stall at the Churches Together Christmas Fair
Jan	Talk, Godalming to the House of Lords , by the Rt Hon Baroness Bottomley of Nettlestone, DL
February	Gallery Talk, Tweedsmuir Camp, memories from the Polish Settlement in Thursley , by Wies Rogalski
March	Talk, Godalming in the Civil War , by Hugh Gammell

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2013

Exhibitions

April	Jack Phillips and the Titanic – this proved to be the most popular exhibition in the history of the museum, and attracted an unprecedented amount of publicity, including a front page feature in the Los Angeles Times
May	Studio 12 , art exhibition
June	The Albury Eight , art exhibition
July	Godalming Photographic Club annual show
August	Another Family Affair – art, house histories and inventions by Sally, Philip and Kevin Gorton
Sept	The Paintings of Stephen Hornsby-Smith , art exhibition
Oct	Out of Our Woods – the Music of Trees , musical instruments, furniture and art by Mervyn Mewis
Oct – Dec	Cards for Good Causes
Jan	Simply Mosaics , mosaics by Nick Morrice and Francesca Nelson
Feb	Tweedsmuir Camp , exhibition about the families based at Tweedsmuir Camp after the Second World War and the Polish Resettlement Corps
Mar	Artistic Abstracts – Nicky Newnham , art exhibition

Museum Refurbishment

Arts and Crafts Gallery

The installation of the Visitor Information Centre in the corner of the Arts and Crafts Gallery left the gallery looking rather sad, with its displays disrupted and several objects in store. A lovely redesign by Barry Mazur found space for these items and others from the store. The figure of Gertrude Jekyll, which had been on display since the 1980s and was in poor condition, was finally retired and replaced with a photograph of a younger Miss Jekyll, seated on a wheelbarrow during a break from work on her brother's garden (by courtesy of Mr Nohl). Country Life Picture Library kindly supplied a beautiful early colour photograph of the garden at Munstead Wood, taken by Miss Jekyll herself, to use as a backdrop. No sooner was the gallery complete than one of its star exhibits, Helen Allingham's watercolour of the South Border at Munstead Wood, was off on loan to exhibitions at the Royal College of Art and then at the Lightbox in Woking.

Happy Museum

The museum has been progressing with its Happy Museum project. Working with local groups with an interest in sustainability and in the environment, the museum has designed a new gallery, the Living Landscape Gallery, which explores the way the landscape and its resources have shaped the history of the local area. Eight themes have been identified for the gallery: the rivers, rocks, wood, wool, food & farming, gardens & growing, power and transport. Working on a 'zero to landfill' policy, the gallery has been cleared and redecorated. Additional insulation has been put in and insulated curtains (in a William Morris pattern) hung along the window wall. Low energy lighting triggered by a movement sensor, has been installed. Woodworker and artist Mervyn Mewis has created a beautiful tree sculpture for the centre of the gallery, a reminder that Godalming is in the most wooded borough in the most wooded county in England. A structure around the tree will hold objects on display and an activity for each of the eight themes. Godalming artist and inventor Kevin Gorton has created a train set for the transport theme, powered by vibration as the visitor winds a handle and already one of our favourite exhibits. Other groups and individuals are working on further activities. Fundraising continues, as will work on the gallery, into the coming year. The museum is, as always, grateful to volunteer Building Manager John Young whose meticulous planning and sheer hard work makes the impossible possible, and to Designer Barry Mazur who has been able to create such a coherent and inspiring design from an enthusiastic chaos of ideas.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2013

People's Gallery

The popular Wall of Faces display, which was introduced in 1998 and has been growing ever since, has been redesigned to become the People's Gallery. A partition was removed to enlarge the public space on the first floor landing and the area was redecorated and redisplayed. In order to remove the partition, the museum had to find space in the main store for its collection of photographs and ephemera. This was only possible because of the work Shirley Dixon had done organising the museum's papers. The museum has been in operation since 1921 and has generated a huge amount of material – correspondence, newsletters, publications, press cuttings, minutes, visitor books, posters, flyers and much more. This material has now been organized, weeded and listed and is readily accessible in boxes in the museum office, making space for the photographs and ephemera in the store.

The museum is very grateful for a grant from the Barbara Whatmore Trust, which enabled it to purchase conservation packing for those photographs which had previously been stored in filing cabinets. Also for the patience of the library volunteers while the reorganisation was going on. There is still some labelling and signage to complete in this gallery, which includes a second computer with the 'Images of Godalming' programme on it, and a more prominent home for the portrait of Jack Phillips, now displayed alongside the Post Office Memorial, and with a reproduction life jacket and Morse code activity.

Governance

The Health and Safety committee met regularly through the year and conducted periodic inspections. The Museum Management Committee met every three months and the Trustees in July and January.

Marketing and publicity

The museum is grateful to all the volunteers who help with marketing and publicity. Jacky Beale issued regular press releases, Yvonne Burley oversaw the production of the biannual museum newsletter, and Mary Baker the publicity brochure. Additional publicity brochures had to be printed due to large visitor numbers during the Titanic exhibition.

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, especially the Titanic exhibition, and putting in a great deal of hard work to stock and staff museum stalls at town events.

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, especially the museum's own papers and a collection of papers relating to cycle speedway. Patricia Liechti Clarke has been the museum's Gardener.

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.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2013

Visitors

Visitor numbers for 2012/13 were 19,237 compared with 17,457 the previous year. It was an unusual year for visitors. The enormous popularity of the Titanic exhibition resulted in the highest number of visitors the museum has ever recorded in a single month in April (4,257). However the Jubilee and the Olympics, and perhaps the poor weather, seem to have had a depressive effect on visitor numbers, which were below average for the rest of the 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 2013

REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

Over the year, the Trust's assets were reduced from £95,058 to £88,069 (Statement of Financial Activities on page 10). A surplus in General Funds of £3,757 from day-to-day activities during the year and a rise of £6,475 in the value of the Trust's investments were dwarfed by an outflow of £17,221 from Restricted Funds for the refurbishment of the Museum and the 'Happy Museum' project.

The General Account produced a healthier surplus in 2012/13 than for many years, due partly to circumstances that will not be repeated (the centennial commemoration of the Titanic disaster). The boost to income from general donations and the museum shop during the exhibition marking the event is shown in the details of income and expenditure within the General Account provided on page 12. Receipts from Friends' subscriptions, lettings and exhibitions, fundraising and Gift Aid recovered from HMRC were also up. Most of the £1,879 income in the 'Other' category of Special grants and donations was from a grant by a local funding agency towards the purchase of conservation material. Its cost is included under Expenditure. The continuing annual grant (£4,600 in 2012/13) from Godalming Town Council towards the cost of employing the volunteer co-ordinator is invaluable. Reduced refreshment sales and greater expenditure on ingredients resulted in a surplus much lower than in the previous year. Pricing and purchasing arrangements will be reviewed.

Year-on-year changes in some expenditure categories, most notably 'Repairs and maintenance', 'Garden', 'Improvements to buildings and displays' and 'Exhibitions', are of significance only as indicators of variations in the work required to keep the museum in good order and attractive to visitors. Electricity cost less than in 2012/13 but this cannot be regarded as an indicator of a longer term trend. Expenditure on security and insurance was up as was that for publicity, mainly because of the need for an additional print run for our information leaflet following considerable demand during Titanic memorial events. The overall outcome was an increase in total expenditure over the year in the account to £36,584 from £32,964.

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. Restricted funds were £5,321 in deficit at 31st March 2013. As shown in the Schedule of Restricted Funds page 11 most expenditure was on refurbishing the premises. When this work is concluded in 2013, the relevant component of the account will be closed with funds being transferred from reserves. The 'Happy Museums' initiative will also be completed in 2013. Costs have exceeded income and although fundraising is continuing, Trustees have agreed that the project can be underwritten from reserves by up to £6,000. £1,114 from the Clucas legacy was spent to acquire plans, which were produced over 100 years ago and not implemented, for an alternative design for the Borough Hall in Godalming. An initiative by Michael Edwards, the Trust's architectural adviser, resulted in a grant of £5,000 from the Hamamelis Trust of £5,000 towards the cost of digitising garden design material by Gertrude Jekyll held by the University of California at Berkeley.

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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 2013/14 the Trust must continue to be cautious with expenditure and vigorous in fundraising.



A J BOTT

Chairman of the Trustees

10 July 2013

Date

GODALMING MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2013

	General Funds £	Restricted Funds (Page 11) £	Total £	2012 £
INCOME AND EXPENDITURE				
INCOMING RESOURCES				
Grants from Public Bodies				
Waverley Borough Council grant towards rent	2100	-	2100	2150
Waverley Borough Council other grants	2532	-	2532	2370
Godalming Town Council	4600	-	4600	5550
Others	1350	8680	10030	3450
Other Donations				
Subscriptions to Friends of the Museum	3410	-	3410	2816
General and individual Donations	5643	1312	6955	15725
Tax Reclaimable	1843	328	2171	1495
Investment Income:				
Bank and other Deposit interest	40	-	40	30
Income from activities:				
Letting fees	2319	-	2319	825
Godalming Museum Sales	12092	-	12092	11114
Fundraising	9811	-	9811	7936
Other income	3780	-	3780	4474
TOTAL INCOMING RESOURCES	49520	10320	59840	£57935
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Museum acquisitions	456	1114	1570	4841
Conservation	3466	-	3466	367
Archival and Cataloguing Work	3666	-	3666	3900
Depreciation on assets used	-	-	-	-
Other Expenditure:				
Fundraising	6105	-	6105	5543
Management, administration and other operational costs	32070	26427	58497	31034
TOTAL RESOURCES EXPENDED	45763	27541	73304	£45685
NET INCOMING RESOURCES FOR THE YEAR	3757	(17221)	(13464)	12250
Other Recognised Gains and Losses:				
Unrealised gain on investments	6475	-	6475	2677
Transfer from General Funds:				
Capital Fund				
Purchases Conservation Fund				-
NET MOVEMENT IN FUNDS	10232	(17221)	(6989)	14927
Balances brought forward at 1 April 2012	83158	11900	95058	80131
BALANCES CARRIED FORWARD AT 31 MARCH 2013	93390	(5321)	88069	£95058

GODALMING MUSEUM TRUST

SCHEDULE OF RESTRICTED FUNDS

FOR THE YEAR ENDED 31 MARCH 2013

	Happy Museum Project	Jekyll Digitisation Project	Museum Refurbishment	Sir Kenneth Clucas Legacy	Total
INCOMING RESOURCES					
Grants from Public Bodies					
Waverley Borough Council					
Godalming Town Council					
Others	3580	5000	-	-	8580
Other Donations					
Non Government Grant Bodies	100	-	-	-	100
Individuals	1312	-	-	-	1312
Tax reclaimable	328	-	-	-	328
Total Incoming Resources	5320	5000	-	-	10320
RESOURCES EXPENDED					
Acquisitions				1114	1114
Conservation			-	-	-
Archival and cataloguing work			-	-	-
Depreciation			-	-	-
Other Costs	11197	-	15230	-	26427
Total Resources Expended	11197		15230	1114	27541
Net Income (Outgoing) Resources	(5877)	5000	(15230)	(1114)	(17221)
Transfer from (to)					
Capital Fund					
Purchases and Conservation Fund					
Net Income (Outgoing) Resources	(5877)	5000	(15230)	(1114)	(17221)
for the year					
Balance B/Fwd at 1 April 2012	1900	-	-	10000	11900
Balance C/Fwd at 31 March 2013	(3977)	5000	(15230)	8886	(5321)

**GODALMING MUSEUM TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
INCOME		
General donations		
Not under Gift Aid	3969	2894
Gift Aid	<u>1145</u>	<u>645</u>
	5114	3539
Special grants and donations		
Waverley Borough Council	2532	2370
Godalming Town Council	4600	4600
Other	<u>1879</u>	<u>836</u>
	9011	7806
Friends' subscriptions	3410	2816
Godalming Museum Sales	12092	11114
Income Tax recoverable on subscriptions and donations	1843	1177
Fundraising events	9811	7936
Less Expenses	<u>(6105)</u>	<u>(5543)</u>
	3706	2393
Sales of refreshments	2280	2724
Less Expenses	<u>(974)</u>	<u>(783)</u>
	1306	1941
Lettings and exhibitions	2319	825
Bank and other deposit interest	40	30
Other Income	<u>1500</u>	<u>1750</u>
	40341	33391
LESS: EXPENDITURE		
Rent	3600	3650
Less Council Grant	<u>(2100)</u>	<u>(2150)</u>
	1500	1500
Water, Electricity, Telephone and Internet	2934	3689
Repairs and maintenance	700	1871
Insurance	2012	1252
Security	3779	3264
Garden	1585	913
Accountancy and filing fees	504	504
Cleaning and waste disposal	4087	4246
Administration	8221	8310
Publicity and Newsletter	1947	1099
Exhibitions	1311	276
Subscriptions	95	120
Services for schools and other children's activities	74	-
Training for volunteers and other staff	172	441
Improvements to building and displays	46	576
Miscellaneous	<u>29</u>	<u>40</u>
	28996	28101
Acquisitions	456	596
Conservation	3466	367
Archival Work	<u>3666</u>	<u>3900</u>
	36584	32964
SURPLUS FOR THE YEAR	3757	427
Balance transferred to Accumulated Fund	<u>(3757)</u>	<u>(427)</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 2013

	2013 £	2012 £
(DEFICIT)/SURPLUS FOR THE YEAR		
Net Incoming Resources		
- General Funds	3757	427
- Restricted Funds (excluding depreciation)	<u>(17221)</u>	<u>11823</u>
	(13464)	12250
Unrealised Gains on investments	<u>6475</u>	<u>2677</u>
Total recognised (Losses)/Gains for the Year	£ <u>(6989)</u>	£ <u>14927</u>

GODALMING MUSEUM TRUST

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BALANCE SHEET AT 31 MARCH 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	(2)	54287	47812
CURRENT ASSETS			
Debtors:			
Amounts due from Godalming Museum Sales Ltd		9659	8540
Income tax recoverable		2168	1492
Debtors and Prepayments		<u>1277</u>	<u>5884</u>
		<u>13104</u>	<u>15916</u>
Cash at bank and in hand:			
Charities Aid Foundation accounts		12609	31069
Savings Account		1344	594
Current Account		<u>7434</u>	<u>9380</u>
		<u>21387</u>	<u>41043</u>
CREDITORS: Amounts falling due within one year:-			
Creditors, Accruals and Deferred Income		<u>709</u>	<u>9713</u>
CURRENT ASSETS LESS CURRENT LIABILITIES		<u>33782</u>	<u>47246</u>
NET ASSETS		£ <u>88069</u>	£ <u>95058</u>
Represented by			
FUNDS			
Unrestricted General Fund	(4)	85583	75351
Unrestricted Special Funds	(5)	7807	7807
Restricted Funds	Page 11	<u>(5321)</u>	<u>11900</u>
		£ <u>88069</u>	£ <u>95058</u>

GODALMING MUSEUM TRUST

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BALANCE SHEET AT 31 MARCH 2013

(continued)

For the year ending 31 March 2013 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

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 responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

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 on10 July 2013.....

A J BOTT

.....

D J COOMBS

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**GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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 2013
(continued)

NOTE 2

INVESTMENTS

	2013 £	2012 £	Gain (Loss) on investments during year ended 31 3 13 £
Schroders Charity Equity Fund 3527 8346 units	23912	19036	4876
Schroders Charity Fixed Interest Fund 4143 8754 units	17077	16215	862
CAF Bond Income Fund	<u>13298</u>	<u>12561</u>	<u>737</u>
Market Value as at 31 March 2012	£ <u>54287</u>	£ <u>47812</u>	<u>6475</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 2013
(continued)

NOTE 3

ANALYSIS OF NET ASSETS/(LIABILITIES) BETWEEN FUNDS

	Investments	Net Current Assets/(Liabilities)	Total
Restricted Funds			
Jekyll Digitisation Project	-	5000	5000
Museum Refurbishment	-	(15230)	(15230)
Happy Museum Project	-	(3977)	(3977)
Sir Kenneth Clucas Legacy	-	8886	8886
	-	(5321)	(5321)
Unrestricted Funds	54287	39103	93390
	£54287	£33782	£88069

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.

	2013	2012
NOTE 4	£	£

UNRESTRICTED GENERAL FUND

Balance at 1 April 2012	75351	72247
Transfer from/(to) Unrestricted Special Funds	-	-
Add: Transferred from Income and Expenditure Account	3757	427
Unrealised Loss/Gain on Investment	6475	2677
Balance at 31 March 2013	£ 85583	£ 75351

NOTE 5

UNRESTRICTED SPECIAL FUNDS

	General Capital Fund	Purchases & Conservation Fund	Repairs & Renewals Fund	Total
Balance at 1 April 2012 and 31 March 2013	£5918	£889	£1000	£7807

NOTE 6

CAPITAL COMMITMENTS

The Trust has no outstanding capital commitments although the accounts for the Happy Museum project and the museum refurbishment remain open (Schedule of Restricted Funds – P11) as more expenditure will be incurred on both during 2013/14. The accounts will be closed on conclusion of the projects with outstanding deficits being eliminated by transfers from general funds.

NOTE 7

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 (2012 – None)

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF

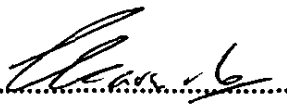
GODALMING MUSEUM TRUST

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 2013 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

11 July 2013