GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2025

Company Registered No. 1968010

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 March 2025

The Trustees present their Report and the Financial Statements for the year ended 31 March 2025.

CONSTITUTION AND PRINCIPAL ACTIVITY
Godalming Museum is a company limited by guarantee (Memorandum of Association dated 4 November 1985) and is a registered charity. The principal activity of the Company is the provision of museum facilities in Godalming for the public benefit.

TRUSTEES AND DIRECTORS:
The Directors at the end of the year under review were:

W M H Edwards, MA (Chairman)
M R Goodridge, MBE, LLB (Vice Chairman)
A Kelly, FCA
C M I Smith MA
M L Steel FCA

Treasurer: A Kelly FCA

Registered Office: 109A High Street
Godalming
Surrey, GU7 1AQ

Independent Examiner: P J Osborne, FCA
7 Oaks Lane
Bookham
Surrey
KT23 3FD

Bankers: HSBC Bank Plc

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

(Company Registered Number 1968010)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 March 2025

Registered Charity No: 292155

Accredited Museum No: 255

Review of Performance, Progress and Achievements
2024 – 2025
Introduction

A busy year for the Museum with much change in personnel across the board.

Following the retirement of Alan Bott as Chairman of the Trustees the Trust welcomed William Edwards as his successor. William, a Partner in law firm, Edwin Coe had been a trustee for a number of years, having lived in Godalming all his life is enthusiastic to take the Museum forward working closely with Curator, Rhiannon Jones.

At the same time as Alan's retirement two other trustees retired after long service, Celia Forbes and Mary Heath-Bullock.

Review of Achievements and Performance 2024/5
New Trustees

There was a need to find suitable replacement trustees at the earliest opportunity, and during the course of 2025 we have successfully identified three new trustees, Sarah Dickinson, Vicki Bradley and Sarah Kelly, who will take office in the summer of 2025.

Sarah Dickinson is currently chairman of the Surrey Gardens Trust, Vicki Bradley is the Alumni Relations Manager at King Edward's School Witley and Sarah Kelly, Executive Director of Prime Residential based in London. Each of the new trustees will bring their extensive knowledge of fund raising, membership and organisational skills to the Board in order to boost the fund-raising projects needed to take the Museum to the next stage. Each enthusiastic to be involved with the Museum we are excited to have them all on board.

A new Museum Coordination Group has been established, meetings regularly taking place involving a number of the trustees, the curator and the representatives from the Town Council chaired by the Town Clerk to provide a forum to discuss the progress of the Museum any issues arising. The Group is ensuring close cooperation between the Town Council and the Museum Trust, enormously helpful to all concerned.

We are delighted to have Ellie Whitelaw looking after the Museum as Curator whilst Rhiannon Jones is on Maternity Leave.

Lecture Series

In terms of events the trustees have boosted the number of lectures per annum to one per month now, all held at the Wilfred Noyce Centre. Numbers of attendees are increasing from 60 upwards, which with an increase in ticket prices has created a nice profit per lecture, both raising awareness for the Museum and boosting our much needed income.
The season began with a Kate Nicholson's lecture, Behind Everest – a talk concerning Ruth and George Mallory and their association with Godalming. Subsequent lectures were given by Professor Craig Underwood (Space and the Surrey Revolution) and Dr David Whitehouse (Exploring Space and looking for life) Julian Humphrys (The Battle of Guildown). Our next lecture is being presented by Hilary Underwood in July on the topic of Surrey Artists.

The Gallery has held regular displays and hosted book launches during the course of the year including Kate Nicholson.

Volunteers

We have welcomed 9 new volunteers during the year, although we do have quite a few volunteers on long term absence so currently breaking even, meaning that staff are having to leave their work in order to cover shifts at least three times a week. Recruitment is becoming difficult across the volunteer sector due to 60–70-year-olds either continuing to work or taking on child minding duties to help families with the cost of living. Long term we may have to consider either putting some paid hours into a desk receptionist role (which would be a Trust expense) or moving a small desk and pc downstairs so that staff can continue their work whilst covering reception

The Shop

The shop is doing very well despite a slower Christmas than usual. The reason for this is twofold, the increase in postage costs just as Christmas approached meant sales of cards were down 15% although compared to a 35% decrease across the retail industry. We did very well especially as we only had the public gallery for two weeks leading up to Christmas Eve instead of the usual 6 weeks.

We have also used this year to refurbish the shop and bring it up to retail standards whilst increasing capacity for stock.

2025 is looking very promising and profits are looking good; Christmas will be a 6-week period in the extended area. We also planning shopping evenings for Friends, Volunteers and Town council staff with a small discount offered.

Acquisitions

The Museum has recently acquired an important Bronze Age penannular ring, found in Shamley Green by a metal detectorist and this will soon go on display. Subject to fund-raising planning, the Trustees are currently considering the acquisition of hoard of Iron Age coins comprising three gold states (ABC 527) and seventeen silver units (all ABC 650) also found in Shamley Green. The hoard is very rare – the coins themselves in lovely condition and beautifully decorated.

Fund raising

The Trustees are planning numerous fund-raising activities starting with once-a-month events to boost the income for the Trust with the expectation of now reducing the deficit significantly. A quiz is being planning for September. A new fund-raising committee has been established consisting of members of the trustees, volunteers and friends of the Museum with a view to creating a new Platinum Friend arrangement and a new Corporate Sponsorship package.
A larger event is being planned for the Autumn to be held at Charterhouse and the nature and format of this is being planned by the new committee. The aim of the Trustees is to turn around the deficit, boost the awareness of the Museum in the town, grow the educational programme opportunities, and increase the footfall in the Museum by creating new events. Our increased social media presence, better website are making a difference especially amongst younger families and schools.

We would like to think that this year would be the first year we are not in deficit if all goes to plan.

Review of Financial Activities and Results

During the year a deficit on Unrestricted Funds of £8,491 was recorded; in addition we benefitted from an increase in the market value of our investments of £2,956, reducing the overall deficit to £5,535. We also continued to invest in the future of the Museum by way of gallery and general museum improvements and redecorations. Overall our asset base remains strong with total net assets of £220,253 as at 31 March 2025.

The Trustees are very aware of the need to expand how we generate funds internally and are determined to ensure that we at least break even in the coming years.

William Edwards

W M H EDWARDS

Chairman of the Trustees

Date: 16/7/25

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 March 2025

	Notes	General Funds	Restricted Funds	Total 2025
		£	£	£
INCOME				
Grants and donations		9,651	-	9,651
Income from charitable activities	3	3,656	-	3,656
Income from other trading activities	4	22,648	-	22,648
Investment income		7,964	-	7,964
Total income		43,919	-	43,919
EXPENDITURE				
Expenditure on charitable activities	5	52,410	-	52,410
Project expenditure		-	4,722	4,722
Total expenditure		52,410	4,722	57,132
Net expenditure before loss on investments and transfers between funds		(8,491)	(4,722)	(13,213)
Unrealised surplus on investments		2,956	-	2,956
Net deficit for the year		(5,535)	(4,722)	(10,257)
Reconciliation of funds				
Total funds brought forward		213,210	17,300	230,510
Total funds carried forward		207,675	12,578	220,253

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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	General Funds	Restricted Funds	Total 2024
		£	£	£
INCOME				
Grants and donations		4,733	3,000	7,733
Income from charitable activities	3	6,328	-	6,328
Income from other trading activities	4	21,501	-	21,501
Investment income		6,179	-	6,179
Total income		38,741	3,000	41,741
EXPENDITURE				
Expenditure on charitable activities	5	48,379	-	48,379
Project expenditure		-	15,317	15,317
Total expenditure		48,379	15,317	63,696
Net expenditure before loss on investments and transfers between funds		(9,638)	(12,317)	(21,955)
Realised profit on investments		27	-	27
Unrealised surplus on investments		3,488	-	3,488
Transfers between funds		(4,088)	4,088	-
Net deficit for the year		(10,211)	(8,229)	(18,440)
Reconciliation of funds				
Total funds brought forward		223,421	25,529	248,950
Total funds carried forward		213,210	17,300	230,510

GODALMING MUSEUM TRUST

(Company Registered Number 1968010)

BALANCE SHEET AT 31 March 2025

	Notes		2025		2024
			£		£
FIXED ASSETS					
Tangible fixed assets	6		5,758		-
Investments	7		183,780		194,349
			189,538		194,349
CURRENT ASSETS					
Shop stocks	8	11,380		8,828	
Debtors:					
Income tax recoverable		850		813	
Prepayments		3,071		1,647	
		3,921		2,460	
Cash at bank and in hand:					
Savings account		5,895		14,348	
Current account		4,333		5,943	
Shop bank account		7,884		6,914	
Cash in hand		234		795	
		18,346		28,000	
			33,647		39,288
CREDITORS: Amounts falling due within one year:					
Creditors and accruals			2,932		3,127
NET CURRENT ASSETS			30,715		36,161
TOTAL ASSETS LESS CURRENT LIABILITIES			220,253		230,510

Represented by:

	Notes	2025	2024
FUNDS			
Unrestricted General Fund		207,675	213,210
Restricted Funds	9	12,578	17,300
		220,253	230,510

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GODALMING MUSEUM TRUST

(Company Registered Number 1968010)

BALANCE SHEET AT 31 March 2025
(continued)

For the year ending 31 March 2025 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its financial statements for the year.

The Trustees acknowledge the responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Trustees on 16/7/25

W M H EDWARDS

A KELLY

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1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Godalming Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern

The accounts have been prepared on the going concern basis. The Trustees are confident that this basis is appropriate.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Tangible fixed assets

These are capitalised if items are expected to derive benefit to the Museum over a period of more than one year and are shown at the lower of cost and net realisable value.

Depreciation is provided at the following annual rates to write off the cost of each asset and its expected useful life.

Plant and machinery	- 20% straight line
Fixtures, equipment and display boards	- 10% straight line

1. ACCOUNTING POLICIES (continued)

h) Stock

Stock is included at the lower of cost or net realisable value.

i) Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

k) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Friends' subscriptions	2,020	2,837
Fundraising events	-	401
Educational, group visits and loan boxes	570	785
Corporate donations	250	1,250
100 Club surplus	816	975
Sundry income	-	80
	3,656	6,328

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Shop, exhibition and refreshment sales	22,648	21,501

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Shop purchases and payments to exhibitors	13,689	11,138
Rent and insurance	8,102	7,881
Utilities, telephone and internet	9,598	8,307
Archiving, cataloguing and conservation	392	2,502
Repairs, maintenance and security	1,488	1,958
Event costs	1,747	-
Cleaning, waste disposal and garden costs	5,509	4,235
Computer costs	439	363
Publicity and newsletter	505	692
Other expenses	4,847	3,202
Governance costs – independent examiner's fee	500	500
Museum running costs	2,208	4,611
Parking	552	507
Trust administration	631	2,483
Professional fees	1,000	-
Depreciation	1,203	-
	52,410	48,379

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, equipment and display boards £	Total £
Cost			
Additions as at 31 March 2025	5,069	1,892	6,961
Depreciation			
Change for the year and at 31 March 2025	1,014	189	1,203
Net book value			
At 31 March 2025	4,055	1,703	5,758

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7. INVESTMENTS

	2025 £	2024 £
Schroders Charity Equity Value Fund 3,527.84 units	60,079	55,458
Cazenove Charity Responsible Multi Asset Fund 15,470.30 units	10,701	10,891
Market Value as at 31 March 2025	70,780	66,349
COIF Charities Deposit Fund	113,000	128,000
	183,780	194,349

8. STOCKS

	2025 £	2024 £
Stocks for resale	11,380	8,828

9. RESTRICTED FUNDS

	Online Services £	Sir Kenneth Clucas Legacy £	Ian Fleming Fund £	TOTAL £
EXPENDITURE				
Project expenditure	-	(4,300)	(422)	(4,722)
Balance brought forward- at 1 April 2024	3,000	4,300	10,000	17,300
Balance carried forward at 31 March 2025	3,000	-	9,578	12,578

10. 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 (2024 – Nil).

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2024-Nil).

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total
Restricted Funds (see note 9)	-	9,578	3,000	12,578
Unrestricted Funds	5,758	174,202	27,715	207,675
	5,758	183,780	30,715	220,253

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GODALMING MUSEUM TRUST

I report on the accounts of the Charity for the year ended 31 March 2025 which are set out on pages 5 to 13.

Respective responsibilities of Trustees and Examiner
The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of any independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other mattes in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

....

P J Osborne FCA
7 Oaks Lane
Bookham
Surrey
KT23 3FD

Date 16/7/25

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