

GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

Company Registered No. 1968010

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REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

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GODALMING MUSEUM TRUST
(A Company Limited by Guarantee)
(Company Registered Number 1968010)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

The Trustees present their Report and the Financial Statements for the year ended 31 March 2021.

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:

A J Bott, OBE, MA, FSA (Chairman)
W M H Edwards, MA
Lady Forbes
M R Goodridge, MBE, LLB (Vice Chairman)
M Hartnall, FCA
Mrs M E Heath-Bullock
J Heagin (Waverley Borough Council Representative)
Rt Hon Jeremy Hunt, MA, MP
A Kelly, FCA
Dr T D Kennea, RD, MSc
M More-Molyneux, HM Lord Lieutenant of Surrey
J Purvis (Godalming Town Council Representative)
A M Rosoman (Godalming Town Council Representative)
C M I Smith MA (Charterhouse Representative)

Treasurer: A Kelly, FCA

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

Independent Examiner: P J Osborne, FCA
Osbornes Accountants Limited
20 Market Place
Kingston upon Thames
Surrey, KT1 1JP

Solicitors: Clyde & Co LLP
1 Stoke Road
Guildford
Surrey, GU1 4HW

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

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

(Company Registered Number 1968010)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 March 2021

Registered Charity No: 292155

Accredited Museum No: 255

Review of Performance, Progress and Achievements

2020- 2021

The museum was forced to close on 17th March 2020 due to the coronavirus pandemic and remained closed to visitors for nearly the whole of the financial year under review. The museum was open for nine weeks in August, September and October 2020, subject to many restrictions resulting from coronavirus. The exhibition 'Godalming's Secret Cemetery' was shown, having been postponed from earlier in the year and this provided a fascinating insight into the excavation in 2014 of a remarkable archaeological site near Godalming Parish Church.

The intention was to reopen with a further exhibition in mid-October, but rising infection rates and the second lockdown put paid to this. It was decided that the museum should stay closed until Easter 2021, but in fact government restrictions kept the museum closed until May 2021.

Thanks to the splendid efforts of our Curator Alison Pattison and our Volunteer Coordinator Angela Terelak the museum has remained in contact with its Friends, volunteers, supporters and the local community during the periods it was closed. The museum supported the local community during lockdown by offering the distraction of history - the Museum's 100 lockdown videos were particularly popular. These were posted daily on the museum Facebook page and copied on to the website.

After the videos, we posted daily "then and now" photographs of the town, celebrating the generations of photographers who have created a wonderful record of the changing townscape. More than 50 volunteer hours went into editing and posting the videos and approximately 150 into taking the present-day photographs. We had many appreciative comments from local residents discovering new aspects of their heritage and from former residents enjoying their virtual revisits. Use of the museum's Facebook page rose significantly. We attracted over 800 followers, with each post reaching around 400 people. Our most popular video, on Godalming firm RFD, reached 20K people and attracted 8.1K views. It drew the attention of Survitec, RFD's successor, and the museum provided archive material for the company's centenary website - a great use of the collection as well as the source of some much-needed income.

Building these digital services required a steep learning curve which would not have been possible without the National Lottery Heritage Fund's Heritage Digital project.

Once schools re-opened we were able to continue to offer our school loan box service and the Curator continued to deal with enquires received from researchers throughout the period of closure. People took the opportunity of lockdown to research projects and we dealt with twice as many enquiries this year as last.

In October the Curator started a small online shop which brought in some valuable income. The first online lecture organised by the museum was held on March 31st and celebrated the museum's centenary. More are planned.

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

(Company Registered Number 1968010)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 March 2021 (continued)

**Review of Performance, Progress and Achievements
2020 - 2021 (continued)**

The museum was able to continue with its National Lottery Heritage Funded project to explore the archaeology and history of the First and Second World War Army camps on Witley Common, although some aspects of the project had to be reworked and the deadline extended. We are very grateful for the support of the NLHF and of our project partners, the Surrey County Archaeology Unit and the National Trust, in enabling this to happen. The field work had all been completed before the first lockdown and the post excavation work was able to proceed much as planned, but it was not possible to hold the school and public events we had scheduled. To compensate in part for this, we created a self-guided walk around part of the commons using the izi.travel app. The walk incorporates directions, images, narration and sound effects and has been well received by the public, with a 5-star rating. Further activities are planned for the next financial year when the project will conclude.

The Trustees are also very grateful to Alison and Angela in particular for their efforts in keeping the museum costs to a minimum which has enabled the Trust to remain solvent and put us in a strong position to resume more normal operations in Summer 2021.

We have also benefited from a strong and positive relationship with Godalming Town Council, which has completed its move into the former shop beneath the museum building, thus enlarging the museum's entrance and improving its visibility by an enhanced High Street window. The practical help and guidance of the Town Council, to the Curator and Volunteer Co-ordinator, was invaluable in enabling them to make the many and frequent changes required in this strange year.

All museum fundraising events had to be cancelled, but the support of the Friends of the museum continued via payment of their subscriptions and often additional donations, as well as their visits during the brief period of opening. The volunteers did not work in the museum at all during this period (although a few continued their work from home). We are very grateful to all volunteers who continued to show their support throughout the year in many different ways.

Governance and Management

Throughout the enforced closure the Trustees have continued to meet regularly via Zoom to monitor the operation of the Trust, including liaising with Alison and Angela to ensure that the building was secure from both a Covid and a physical perspective. The financial position was also kept under constant review and reopening plans carefully considered.

Review of Financial Activities and Results

Overall a surplus on Unrestricted Funds of £7,736 was recorded for the year to 31st March 2021, an increase from £3,245 in the previous year. This was achieved as a result of the continued and much valued support of our Friends, our local corporate donors and following the receipt of a £10,000 Coronavirus Grant for which we are very grateful. In addition the expenditure on general operations was reduced by over 51% as referred to above which has also played a major role in enabling the Trust to record this result.

The increase in market value of our investments over the course of the year was £14,841, compared to a decrease of £17,117 over the year to 31st March 2020. That year suffered from the significant downturn in markets as a result of the Covid outbreak and lockdown that month, which have recovered considerably in recent months.

The total of our Unrestricted Funds consequently increased by £22,220 to £99,013 over the course of the year, and the Trustees consider that to constitute an adequate level to be able to resume more normal operations during the latter half of 2021 and beyond.

We have continued to receive funds earmarked for specific projects that will be resumed in the coming months, which are accounted for as Restricted Funds.

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

(Company Registered Number 1968010)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 March 2021 (continued)

Looking back and looking forward

We would like to record here our grateful remembrance of four great Friends and supporters of the museum who each contributed so much to Godalming and its heritage: John Young; John Janaway; Stephen Goddard and Mary Caroe.

The museum opened again on 18th May 2021, initially three days a week, but soon after increased this to four. We have scheduled a good variety of exhibitions, the shop is fully functioning and volunteers have returned. We continue to offer email responses to all research enquiries and physical access to the museum's library resources is possible by pre-booked appointment. Our loan box service to schools continues. Fundraising events have resumed and we look forward to the remainder of our centenary year.

.....
A J BOTT

Chairman of the Trustees

Date:

GODALMING MUSEUM TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)**

FOR THE YEAR ENDED 31 March 2021

	Notes	General Funds	Restrict ed Funds	Total 2021
		£	£	£
INCOME				
Grants and donations		14,558	32,167	46,725
Income from charitable activities	3	6,986	-	6,986
Income from other trading activities	4	2,125	-	2,125
Investment income		2,061	-	2,061
Total income		25,730	32,167	57,897
EXPENDITURE				
Expenditure on charitable activities	5	17,994	-	17,994
Project expenditure		-	23,317	23,317
Total expenditure		17,994	23,317	41,311
Net income/expenditure before gains on investments and transfers between funds		7,736	8,850	16,586
Unrealised gain on investments		14,841	-	14,841
Transfers between funds				
- Project expenditure		(357)	357	-
Net surplus for the year		22,220	9,207	31,427
Reconciliation of funds				
Total funds brought forward		76,793	17,481	94,274
Total funds carried forward		99,013	26,688	125,701

GODALMING MUSEUM TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)**

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	General Funds	Restrict ed Funds	Total 2020
		£	£	£
INCOME				
Grants and donations		6,050	31,950	38,000
Income from charitable activities	3	13,401	-	13,401
Income from other trading activities	4	17,492	-	17,492
Investment income		3,420	-	3,420
Total income		40,363	31,950	72,313
EXPENDITURE				
Expenditure on charitable activities	5	37,118	-	37,118
Project expenditure		-	45,490	45,490
Total expenditure		37,118	45,490	82,608
Net income/expenditure before gains on investments and transfers between funds		3,245	(13,540)	(10,295)
Released profit on disposal of investments		1,374	-	1,374
Unrealised loss on investments		(17,117)	-	(17,117)
Transfers between funds				
- Project expenditure		(20,665)	20,665	--
Net deficit for the year		(33,163)	7,125	(26,038)
Reconciliation of funds				
Total funds brought forward		109,956	10,356	120,312
Total funds carried forward		76,793	17,481	94,274

GODALMING MUSEUM TRUST
(Company Registered Number 1968010)
BALANCE SHEET AT 31 March 2021

	Note s	2021 £	2020 £
FIXED ASSETS			
Investments	6	72,010	55,109
CURRENT ASSETS			
Shop stocks	7	8,361	9,267
Debtors:			
Income tax recoverable		1,500	1,858
Sundry debtors		-	2,174
Prepayments		1,452	1,084
		2,952	5,116
Cash at bank and in hand:			
Savings account		1,794	416
Current account		33,155	18,825
Shop bank account		8,017	8,858
Cash in hand		227	227
		43,193	28,326
		54,506	42,709
CREDITORS: Amounts falling due within one year:			
Creditors and accruals		815	3,544
NET CURRENT ASSETS		53,691	39,165
TOTAL ASSETS LESS CURRENT LIABILITIES		125,701	94,274
Represented by:			
FUNDS			
Unrestricted General Fund		99,013	76,793
Restricted Funds	8	26,688	17,481
		125,701	94,274

GODALMING MUSEUM TRUST
(Company Registered Number 1968010)
BALANCE SHEET AT 31 March 2021
(continued)

For the year ending 31 March 2021 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

.....

A J BOTT

.....

A KELLY

**GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021**

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 have paid particular attention to the effects upon the Trust of the Covid-19 outbreak, and have taken necessary steps to minimise expenditure during this period and are confident that this basis of preparation 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) Stock

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

h) Debtors

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

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021
(continued)

1. ACCOUNTING POLICIES (continued)

i) Cash at bank and in hand

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	Unrestricted Funds
	2021	2020
	£	£
Friends' subscriptions	4,367	3,469
Fundraising events	492	5,290
Educational and group visits	332	2,147
Lettings and exhibitions	-	625
Corporate donations	1,750	1,600
Sundry income	45	270
	6,986	13,401

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Unrestricted Funds
	2021	2020
	£	£
Shop, exhibition and refreshment sales	2,125	15,318
Cards for Good Causes	-	2,174
	2,125	17,492

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021
(continued)

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Shop purchases and payments to exhibitors	906	7,004
Rent	6,825	6,825
Utilities, telephone and internet	2,943	4,993
Volunteer co-ordinator	-	(2,390)
Archiving, cataloguing and conservation	-	4,352
Repairs, maintenance and security	2,417	3,293
Insurance	960	960
Cleaning, waste disposal and garden costs	2,003	5,497
Computer costs	451	334
Publicity and newsletter	-	2,881
Library	86	90
Other expenses	779	1,864
Governance costs – independent examiner's fee	612	594
Provisions	12	821
	17,994	37,118

6. INVESTMENTS

	2021 £	2020 £
Schroders Charity Equity Fund 3527.8346 units	41,981	29,172
IFSL CAF Fixed Interest B Fund	16,384	15,300
L & G Equitrak Fund	13,645	10,637
Market Value as at 31 March 2021	72,010	55,109

All investments are in common or collective investment schemes registered in the UK.

7. STOCKS

	2021 £	2020 £
Stocks for resale	8,361	9,267

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021
(continued)

8.

RESTRICTED FUNDS

	Online Services	Sir Kenneth Clucas Legacy	Education Resources	Centenary Events	Witley Camp	Museum Entrance	Secret Cemetery	TOTAL
	£	£	£	£	£	£	£	£
INCOME								
Donations and grants	500	-	-	5,000	25,560	607	500	32,167
EXPENDITURE								
Project expenditure	-	-	-	-	(21,960)	(500)	(857)	(23,317)
TRANSFERS TO UNRESTRICTED FUND								
Project expenditure	-	-	-	-	-	-	357	357
Balance brought forward at 1 April 2020	2,500	7,715	141	-	7,125	-	-	17,481
Balance carried forward at 31 March 2021	<u>3,000</u>	<u>7,715</u>	<u>141</u>	<u>5,000</u>	<u>10,725</u>	<u>107</u>	<u>-</u>	<u>26,688</u>

GODALMING MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021
(continued)

9. 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 (2020 - None).

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020-Nil).

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Total
	£	£	£
Restricted Funds (see note 8)	-	26,688	26,688
Unrestricted Funds	72,010	27,003	99,013
	72,010	53,691	125,701

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 2021 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 matters 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
Osbornes Accountants Limited
20 Market Place
Kingston upon Thames
Surrey
KT1 1JP

Date.....

GODALMING MUSEUM TRUST
INCOME AND EXPENDITURE ACCOUNT - UNRESTRICTED FUNDS
FOR THE YEAR ENDED 31 March 2021

	2021	2020
	£	£
INCOME		
General donations	3,057	4,190
Friends' subscriptions	4,367	3,469
Shop, refreshment sales and exhibition surplus	2,125	15,318
Less: shop purchases	<u>(906)</u>	<u>(7,004)</u>
	1,219	8,314
Cards for Good Causes	-	2,174
Income tax recoverable under Gift Aid	1,501	1,860
Fundraising events	492	5,290
Educational and group visits	332	2,147
Lettings and exhibitions	-	625
Bank and other interest	1	2
Income from investments	2,060	3,418
Corporate donations	1,750	1,600
Covid grant	10,000	-
Other income	<u>45</u>	<u>270</u>
	24,824	33,359
LESS: EXPENDITURE		
Rent	6,825	6,825
Water, electricity, telephone and internet	2,943	4,993
Volunteer co-ordinator (net)	-	(2,390)
Repairs and maintenance	1,489	1,798
Archiving, cataloguing and conservation	-	4,352
Insurance	960	960
Security	928	1,495
Garden	306	1,529
Independent examiner's fees	612	594
Cleaning and waste disposal	1,697	3,968
Library and administration	86	90
Publicity and newsletter	-	2,881
Parking costs	-	963
Provisions	12	821
Subscriptions	132	70
Education and training	-	116
Website and IT support costs	451	334
Miscellaneous	228	247
Shop administrative expenses	<u>419</u>	<u>468</u>
	17,088	30,114
SURPLUS FOR THE YEAR	<u>7,736</u>	<u>3,245</u>