

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000
FOR
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE**



THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

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for the year ended 31 March 2000

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THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
for the year ended 31 March 2000

TRUSTEES:

D J Algar Esq
R I Bullough Esq
Dr J H Chandler
Mrs E A Chettleburgh
G J Downes Esq
Miss S M Eward
Sir John Gingell
Mrs J A Green
M E Hatt-Cook Esq
D A Hinton Esq
Sir Edward Hulse
R C Low Esq
Lt Col J Speirs
Mrs I Throp
I D Wilson Esq

SECRETARY:

P R Saunders

REGISTERED OFFICE:

The King's House
65 The Close
Salisbury
SP1 2EN

REGISTERED NUMBER:

1826436 (England and Wales)

REGISTERED CHARITY NUMBER:

289850

AUDITORS:

Fawcetts
Chartered Accountants
and Registered Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
for the year ended 31 March 2000

The trustees present their report with the financial statements of the company for the year ended 31 March 2000 which have been prepared in accordance with the Charities Accounting Statement of Recommended Practice.

STATUS AND ADMINISTRATION

The Salisbury and South Wiltshire Museum Trust (the Trust) was incorporated on 20 June 1984. The Trust is a registered charity, number 289850. Its registered company number is 1826436.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the trusteeship and management of a museum in the City of Salisbury.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

PROFESSIONAL ADVISERS AND KEY PERSONNEL

Curator : P R Saunders BA FSA FMA FRSA

Address : The King's House
65 The Close
Salisbury
SP1 2EN

Bankers : Lloyds TSB Bank Plc
38 Blue Boar Row
Salisbury
SP1 1DB

Solicitors : Trethowans
College Chambers
New Street
Salisbury
SP1 2LY

Auditors : Fawcetts
Chartered Accountants
and Registered Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Investment advisers : Cazenove Fund Management Limited
12 Tokenhouse Yard
London
EC2R 7AN

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THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
for the year ended 31 March 2000

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TRUSTEES

The trustees during the year under review were:

D J Algar Esq	
C T Blackwood Esq	- resigned 11.5.99
R I Bullough Esq	
Dr J H Chandler	
Mrs E A Chettleburgh	- appointed 27.7.99
G J Downes Esq	- appointed 15.10.99
Miss S M Eward	
Sir John Gingell	
Mrs J A Green	
M E Hatt-Cook Esq	
D A Hinton	
Sir Edward Hulse	
Dr M Humphreys	- resigned 6.5.99
R C Low Esq	
Lt Col J Speirs	
Mrs I Throp	
I D Wilson Esq	

OBJECTS

The objects are set out in the Memorandum as the provision and maintenance of a museum in or near the City of Salisbury for the benefit of the public providing exhibits of historical, scientific and artistic significance and interest and to act as its trustee.

ORGANISATION

The trustees determine the general policy of the Museum. The day to day management is delegated to the Director/Curator.

POLICY

The Museum's policy is to provide a creative and responsive museum, encouraging learning, research, publication and enjoyment of its collections. It conducts its policies through a three year Forward Plan.

REVIEW

This has been a difficult year with some excellent redeeming features.

Following the national museum trend, visitor numbers as well as membership have continued to drop slightly with the result of lower income for both the museum and the shop.

The Museum responded with alacrity to an opportunity to buy a rare Anglo-Saxon Aestel of immense heritage value to Wessex. A £100,000 facility had to be put in place within a few days in order to respond and a remarkable success was achieved following incredibly complex negotiations. The ultimate net cost to the Museum's Specimen Fund was just over £9,000 without recourse, on this occasion, to a wide appeal. Thanks due to all those friends who supported the Museum so readily and rapidly.

The deficit during the year looks more serious than it is. We are now obliged to depreciate our leasehold asset by £5,000 per annum. We have for some years prudently depreciated our property improvements by £5,030. These are book entries but nevertheless add to our deficit. More importantly, our success in achieving Designated Status has entitled us to 80% funding for new projects. The 20% shortfall has to come from our own resources and this has amounted to £3,500 during the year and is an additional expense. This shortfall has been funded from a past legacy and the balance of the resultant more modest deficit will come from our reserves.

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THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE TRUSTEES
for the year ended 31 March 2000

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We shall be faced with a much more serious cash flow funding problem during the current year as the new projects' planning gathers pace and the Designation Challenge Fund reimburses us, on present indications, in the month after the end of each quarter. During the first four months of 2001 our budgets indicate that this cash flow deficit will be substantial. Contingency plans have been made to respond to this major problem.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the trustees (who are also the directors of the company) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and its financial activities for that period. In preparing those financial statements, the trustees are required to

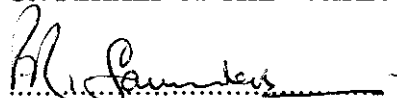
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Fawcetts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



P R Saunders - SECRETARY

Dated: 20th July 2000

**THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST**

We have audited the financial statements on pages six to fifteen which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page nine.

Respective responsibilities of trustees and auditors

As described on page four, the trustees, who are also the directors of the Salisbury and South Wiltshire Museum Trust, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company and the group as at 31 March 2000 and of the group's incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fawcetts

Fawcetts
Chartered Accountants
and Registered Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: *31 July* 2000

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2000

	Notes	Unrestricted funds Museum £	Other £	Restricted funds £	Total 1999 £	Total 1998 £
INCOMING RESOURCES						
Subscriptions		11,418	-	-	11,418	11,751
Trading income	2	-	36,748	-	36,748	39,836
Donations		6,153	-	2,638	8,791	62,990
Entrance tickets		31,845	-	-	31,845	35,714
Grants	3	83,285	-	92,398	175,683	68,160
Income from investments		15,480	-	-	15,480	17,675
Other operating income	4	36,176	-	-	36,176	38,806
Total incoming resources		<u>184,357</u>	<u>36,748</u>	<u>95,036</u>	<u>316,141</u>	<u>274,932</u>
RESOURCES EXPENDED						
Direct charitable expenditure						
Premises		57,269	-	-	57,269	51,729
Exhibits		51,349	-	103,406	154,755	36,057
Administration of the museum		88,635	-	-	88,635	74,484
Total direct charitable expenditure		<u>197,253</u>	<u>-</u>	<u>103,406</u>	<u>300,659</u>	<u>162,270</u>
Other expenditure						
Fundraising and publicity		7,145	-	-	7,145	9,785
Administration of the charity		7,139	-	-	7,139	5,923
Trading expenditure	2	-	36,845	-	36,845	39,647
Total other expenditure		<u>14,284</u>	<u>36,845</u>	<u>-</u>	<u>51,129</u>	<u>55,355</u>
Total resources expended	7	<u>211,537</u>	<u>36,845</u>	<u>103,406</u>	<u>351,788</u>	<u>217,625</u>
NET (OUTGOING)/INCOMING RESOURCES		<u>(27,180)</u>	<u>(97)</u>	<u>(8,370)</u>	<u>(35,647)</u>	<u>57,307</u>
Transfers between funds		<u>(5,485)</u>	<u>-</u>	<u>5,485</u>	<u>-</u>	<u>-</u>
NET (OUTGOING)/INCOMING RESOURCES		<u>(32,665)</u>	<u>(97)</u>	<u>(2,885)</u>	<u>(35,647)</u>	<u>57,307</u>
OTHER RECOGNISED GAINS/LOSSES						
Gain on investment assets - Realised		664	-	-	664	-
- Unrealised		12,251	-	-	12,251	1,660
		<u>12,915</u>	<u>-</u>	<u>-</u>	<u>12,915</u>	<u>1,660</u>
NET MOVEMENT IN FUNDS		<u>(19,750)</u>	<u>(97)</u>	<u>(2,885)</u>	<u>(22,732)</u>	<u>58,967</u>
Fund balances brought forward at 31 March 1999		1,127,541	407	41,392	1,169,340	1,110,373
FUND BALANCES CARRIED FORWARD						
AT 31 MARCH 2000		<u>1,107,791</u>	<u>310</u>	<u>38,507</u>	<u>1,146,608</u>	<u>1,169,340</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current and previous years.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEETS
31 March 2000

		<u>Consolidated</u>		<u>The Company</u>	
	Notes	2000 £	1999 £	2000 £	1999 £
FIXED ASSETS:					
Tangible assets	9	763,762	773,907	-	-
Investments	10	<u>403,212</u>	<u>407,310</u>	-	-
		<u>1,166,974</u>	<u>1,181,217</u>	-	-
CURRENT ASSETS:					
Stock	11	17,354	15,846	-	-
Debtors	12	13,265	11,549	-	-
Cash at bank and in hand		<u>23,509</u>	<u>33,701</u>	-	-
		<u>54,128</u>	<u>61,096</u>	-	-
CREDITORS: Amounts falling due within one year	13	<u>26,021</u>	<u>24,500</u>	-	-
NET CURRENT ASSETS		<u>28,107</u>	<u>36,596</u>	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES:		1,195,081	1,217,813	-	-
CREDITORS: Amounts falling due after more than one year	14	<u>48,473</u>	<u>48,473</u>	-	-
NET ASSETS		<u>£1,146,608</u>	<u>£1,169,340</u>	-	-
RESERVES:					
Restricted funds	15	38,507	41,392	-	-
Unrestricted funds		<u>1,108,101</u>	<u>1,127,948</u>	-	-
		<u>£1,146,608</u>	<u>£1,169,340</u>	-	-

ON BEHALF OF THE BOARD:



 R C Low Esq - TRUSTEE

Approved by the Board on: *20. vii. 2000*

The notes form part of these financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
31 March 2000

	2000	1999
	£	£
Gross charitable income	279,393	235,096
Non-charitable trading income	<u>36,748</u>	<u>39,836</u>
	316,141	274,932
Charitable expenditure	(314,943)	(177,978)
Non-charitable expenditure	<u>(36,845)</u>	<u>(39,647)</u>
Net (expenditure)/income before investment asset disposals	(35,647)	57,307
Gain on disposal of investment asset	<u>664</u>	<u>-</u>
Net (expenditure)/income for the year	<u><u>(34,983)</u></u>	<u><u>57,307</u></u>

The notes form part of these financial statements

**THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice (Sorp).

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Museum Trust and its subsidiary undertakings, The Salisbury and South Wiltshire Museum and Salisbury Museum Replicas Limited.

Income

Income is recognised on an accruals basis. Income received for specific purposes is treated as restricted.

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent.

Tangible fixed assets

The King's House is held on a long lease, is a listed property and is carried at its original cost as the trustees consider that it is not appropriate to apply a valuation to such property.

Leasehold property is depreciated at 2% per annum on cost. This is a change from the previous policy of non depreciation and brings the depreciation policy into line with the requirements of FRS 15. The effect of this change has been to increase outgoing resources for the year by £5,000.

Leasehold improvements are depreciated over the remaining term of the lease.

Equipment is depreciated at 15% per annum on a reducing balance basis.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The Museum makes contributions to the Wiltshire County Superannuation Fund on behalf of certain employees. Contributions are charged to the revenue account in the period in which they fall due and amounted to £8,336 in the year (1999 - £8,073).

Investments

All investments are stated at market value except for the 100% shareholding in the trading subsidiary which is stated at cost. Any realised gain or loss is transferred to reserves.

Funds

The Museum's funds consist of unrestricted and restricted amounts. The Museum may use unrestricted amounts at its discretion. Restricted funds represent income contributions which are restricted to a particular purpose.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

2. TRADING INCOME AND EXPENDITURE

The Museum owns Salisbury Museum Replicas Limited which operates a shop on the Museum's premises, any taxable profit will be passed to the Museum. Trading results extracted from its audited accounts to 31 March 2000 are shown below.

	2000 £	1999 £
Turnover	36,748	39,836
Cost of sales	<u>22,069</u>	<u>22,464</u>
Gross profit	14,679	17,372
Administrative expenses	<u>16,816</u>	<u>19,116</u>
	(2,137)	(1,744)
Other operating income	<u>2,040</u>	<u>1,933</u>
Net (loss)/profit	<u>(97)</u>	<u>189</u>

3. GRANTS

	2000 £	1999 £
Unrestricted:		
Wiltshire County Council	31,750	30,660
Salisbury District Council	37,500	37,650
MGC	<u>14,035</u>	<u>-</u>
	<u>83,285</u>	<u>68,160</u>
Restricted:		
Heritage lottery fund	51,314	-
MGC/V&A purchase grant fund	16,900	-
National Art Collectors fund	<u>24,184</u>	<u>-</u>
	<u>92,398</u>	<u>-</u>
Total	<u>175,683</u>	<u>68,160</u>

4. OTHER OPERATING INCOME

	2000 £	1999 £
Special events	2,634	2,943
Museum rent	1,000	1,000
The King's House rents	24,056	20,873
Theatre hire	4,869	6,770
Sundry income	<u>3,617</u>	<u>7,220</u>
	<u>36,176</u>	<u>38,806</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

5. STAFF COSTS

	2000	1999
	£	£
Wages and salaries	122,526	102,594
Social security costs	7,014	6,022
Other pension costs	<u>8,336</u>	<u>8,073</u>
	<u>137,876</u>	<u>116,689</u>

At the balance sheet date there were outstanding pension contributions of £1,916 (1999 - £1,090).

The average monthly number of employees during the year was as follows:

	2000	1999
	£	£
Office and management	12	11
Trading company	<u>4</u>	<u>2</u>
	<u>16</u>	<u>13</u>

The trustees received no remuneration or reimbursement of expenses during the year.

No employee earned £40,000 per annum or more.

6. ADMINISTRATION OF THE CHARITY

Administration of the charity includes:

	2000	1999
	£	£
Auditors' remuneration - audit	2,900	2,850
- non audit	<u>600</u>	<u>-</u>

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	Total £
Direct charitable expenditure				
Premises	7,923	39,316	10,030	57,269
Exhibits	43,915	110,840	-	154,755
Administration of the museum	<u>70,892</u>	<u>17,743</u>	<u>-</u>	<u>88,635</u>
	122,730	167,899	10,030	300,659
Other expenditure				
Fundraising and publicity	-	7,145	-	7,145
Administration of the charity	2,000	5,139	-	7,139
Trading expenditure	<u>13,146</u>	<u>23,589</u>	<u>110</u>	<u>36,845</u>
	<u>137,876</u>	<u>203,772</u>	<u>10,140</u>	<u>351,788</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

8 RESULTS FOR THE YEAR

During the current and previous years the company made no surplus or deficit as all income less expenses was transferred to The Salisbury and South Wiltshire Museum.

9. TANGIBLE FIXED ASSETS

The group

	The King's House - at cost	Improvements to date	Equipment	Total
	£	£	£	£
COST:				
At 1 April 1999	250,000	543,299	3,576	796,875
Disposals	-	-	(466)	(466)
At 31 March 2000	<u>250,000</u>	<u>543,299</u>	<u>3,110</u>	<u>796,409</u>
DEPRECIATION:				
At 1 April 1999	-	20,120	2,848	22,968
Charge for year	5,000	5,030	110	10,140
Eliminated on disposals	-	-	(461)	(461)
At 31 March 2000	<u>5,000</u>	<u>25,150</u>	<u>2,497</u>	<u>32,647</u>
NET BOOK VALUE:				
At 31 March 2000	<u>245,000</u>	<u>518,149</u>	<u>613</u>	<u>763,762</u>
At 31 March 1999	<u>250,000</u>	<u>523,179</u>	<u>728</u>	<u>773,907</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

10. FIXED ASSET INVESTMENTS

	The group £	The company £
VALUATION		
At 1 April 1999	407,310	-
Disposals	(16,349)	-
Net unrealised investment gains	<u>12,251</u>	<u>-</u>
At 31 March 2000	<u>403,212</u>	<u>-</u>
 The group	 2000 £	 1999 £
Cazenove Income Trust	90,811	96,684
Cazenove Growth Trust	<u>312,401</u>	<u>310,626</u>
	<u>403,212</u>	<u>407,310</u>

On a historical cost basis, listed investments would have been included as follows:

	2000 £	1999 £
Cost	<u>338,532</u>	<u>352,232</u>

11. STOCKS
The group

	2000 £	1999 £
Finished goods and goods for resale	<u>17,354</u>	<u>15,846</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The company	
	2000	1999	2000	1999
	£	£	£	£
Trade debtors	249	348	-	-
Other debtors	10,277	8,136	-	-
Prepayments	2,739	3,065	-	-
	<u>13,265</u>	<u>11,549</u>	<u>-</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The company	
	2000	1999	2000	1999
	£	£	£	£
Trade creditors	1,840	286	-	-
Grant unapplied	4,010	4,010	-	-
Other creditors	11,199	7,286	-	-
Taxation and social security	2,622	1,913	-	-
Loans	-	600	-	-
Accrued expenses	6,350	10,405	-	-
	<u>26,021</u>	<u>24,500</u>	<u>-</u>	<u>-</u>

During 1995, a grant was received from Save & Prosper for education expenses. During the year there was no expenditure and the balance of the unapplied grant has been carried forward.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The group and the company

	2000	1999
	£	£
Loan repayable not by instalments - in more than five years	<u>48,473</u>	<u>48,473</u>

15. RESTRICTED FUNDS

	At 1.4.99	Income	Notional Interest	Dividends	Expenses	At 31.3.00
	£	£	£	£	£	£
Specimen fund	32,073	94,368	1,925	3,000	(102,760)	28,606
Medieval catalogue fund	9,319	668	560	-	(646)	9,901
	<u>41,392</u>	<u>95,036</u>	<u>2,485</u>	<u>3,000</u>	<u>(103,406)</u>	<u>38,507</u>

The specimen fund consists of bequests and other monies raised specifically for the acquisition of individual exhibits.

During the year the museum received several large grants to the specimen fund that enabled it to purchase a rare Anglo-Saxon Aestel. These grants are shown in note 3.

The medieval catalogue fund finances the production of the museum's medieval catalogue.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

16. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 March 2000 are represented by			
Tangible fixed assets	763,762	-	763,762
Investments	403,212	-	403,212
Current assets	15,621	38,507	54,128
Liabilities	<u>(74,494)</u>	<u>-</u>	<u>(74,494)</u>
	<u>1,108,101</u>	<u>38,507</u>	<u>1,146,608</u>
Unrealised gains included above on investment assets at 31 March 2000	<u>64,860</u>	<u>-</u>	<u>64,860</u>
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 31 March 1999	55,078	-	55,078
Less: Gain on investment arising in prior year now realised	(2,469)	-	(2,469)
Add: net gains arising on revaluations in year	<u>12,251</u>	<u>-</u>	<u>12,251</u>
Unrealised gains at 31 March 2000	<u>64,860</u>	<u>-</u>	<u>64,860</u>

17. COMPANY STATUS

The company is a registered charity limited by guarantee. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member.