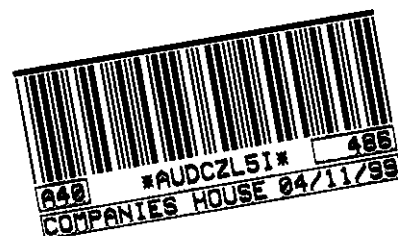


Companies

1826436

**REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999  
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**

**INDEX TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 1998**

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

**COMPANY INFORMATION**  
**for the year ended 31 March 1999**

**TRUSTEES:**

D J Algar Esq  
C T Blackwood Esq  
R I Bullough Esq  
Dr J H Chandler  
Miss S M Eward  
Sir John Gingell  
Mrs J A Green  
M E Hatt-Cook Esq  
D A Hinton Esq  
Sir Edward Hulse  
Dr M Humphreys  
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 1999**

The trustees present their report with the financial statements of the company for the year ended 31 March 1999 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 Bank Plc  
38 Blue Boar Row  
Salisbury  
SP1 1DB

Solicitors : Trethowan Woodford  
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

continued on page 3

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

**REPORT OF THE TRUSTEES**  
**for the year ended 31 March 1999**

continued from page 2

**TRUSTEES**

The trustees during the year under review were:

D J Algar Esq	
C T Blackwood Esq	
R I Bullough Esq	
Dr J H Chandler	
Commander P M M Coston	-Resigned 29 October 1998
Miss S M Eward	
Sir John Gingell	
Mrs J A Green	
M E Hatt-Cook Esq	-Appointed 30 April 1998
D A Hinton	
Sir Edward Hulse	
Dr M Humphreys	
Mrs B M Jay	-Resigned 17 July 1998
R C Low Esq	
Lt Col J Speirs	
Mrs I Throp	-Appointed 30 July 1998
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**

The reserves of the museum were enhanced by the receipt during the year of two legacies totalling £55,000. Without these funds being received the museum would have had insufficient incoming resources to meet its recurring expenditure. This would have produced a reduction in the endowment reserves.

The museum has continued its policy of maintaining the fabric of the building and to improve the educational provision and sustain a programme of temporary exhibitions, lectures and activities.

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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 1999**

continued from page 3

**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: 14. 10. 99

**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 sixteen 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 ten.

**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 1999 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  
Chartered Accountants  
and Registered Auditors  
Windover House  
St Ann Street  
Salisbury  
SP1 2DR

Dated: 27 October 1999

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 1999**

	Notes	Unrestricted funds Museum £	Other £	Restricted funds £	Total 1999 £	Total 1998 £
<b>INCOMING RESOURCES</b>						
Subscriptions		11,751	-	-	11,751	11,787
Trading income	2	-	39,836	-	39,836	37,911
Donations		60,052	-	2,938	62,990	8,487
Entrance tickets		35,714	-	-	35,714	34,550
Grants	3	68,160	-	-	68,160	69,068
Income from investments		17,675	-	-	17,675	16,317
Other operating income	4	38,806	-	-	38,806	31,199
<b>Total incoming resources</b>		<u>232,158</u>	<u>39,836</u>	<u>2,938</u>	<u>274,932</u>	<u>209,319</u>
<b>RESOURCES EXPENDED</b>						
<b>Direct charitable expenditure</b>						
Premises		51,729	-	-	51,729	53,741
Exhibits		30,850	-	5,207	36,057	31,921
Administration of the museum		74,484	-	-	74,484	73,848
<b>Total direct charitable expenditure</b>		<u>157,063</u>	<u>-</u>	<u>5,207</u>	<u>162,270</u>	<u>159,510</u>
<b>Other expenditure</b>						
Fundraising and publicity		9,785	-	-	9,785	9,353
Administration of the charity		5,923	-	-	5,923	6,122
Trading expenditure	2	-	39,647	-	39,647	37,697
<b>Total other expenditure</b>		<u>15,708</u>	<u>39,647</u>	<u>-</u>	<u>55,355</u>	<u>53,172</u>
<b>Total resources expended</b>	7	<u>172,771</u>	<u>39,647</u>	<u>5,207</u>	<u>217,625</u>	<u>212,682</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<u>59,387</u>	<u>189</u>	<u>(2,269)</u>	<u>57,307</u>	<u>(3,363)</u>
Transfers between funds		(5,300)	-	5,300	-	-
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<u>54,087</u>	<u>189</u>	<u>3,031</u>	<u>57,307</u>	<u>(3,363)</u>
<b>OTHER RECOGNISED GAINS/LOSSES</b>						
Gain on investment assets - Realised		-	-	-	-	25,168
- Unrealised		1,660	-	-	1,660	53,418
		<u>1,660</u>	<u>-</u>	<u>-</u>	<u>1,660</u>	<u>78,586</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>55,747</u>	<u>189</u>	<u>3,031</u>	<u>58,967</u>	<u>75,223</u>
Fund balances brought forward at 31 March 1998		1,071,794	218	38,361	1,110,373	1,035,150
<b>FUND BALANCES CARRIED FORWARD</b>						
<b>AT 31 MARCH 1999</b>		<u>1,127,541</u>	<u>407</u>	<u>41,392</u>	<u>1,169,340</u>	<u>1,110,373</u>

**CONTINUING OPERATIONS**

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

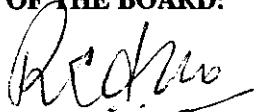


**THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST**  
**A COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEETS**  
**31 March 1999**

	Notes	Consolidated		The Company	
		1999 £	1998 £	1999 £	1998 £
<b>FIXED ASSETS:</b>					
Tangible assets	10	773,907	779,064	-	-
Investments	11	<u>407,310</u>	<u>354,332</u>	-	-
		<u>1,181,217</u>	<u>1,133,396</u>	-	-
<b>CURRENT ASSETS:</b>					
Stock	12	15,846	16,220	-	-
Debtors	13	11,549	16,948	-	-
Cash at bank and in hand		<u>33,701</u>	<u>16,888</u>	-	-
		<u>61,096</u>	<u>50,056</u>	-	-
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>24,500</u>	<u>24,606</u>	-	-
<b>NET CURRENT ASSETS</b>		<u>36,596</u>	<u>25,450</u>	-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		1,217,813	1,158,846	-	-
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>48,473</u>	<u>48,473</u>	-	-
<b>NET ASSETS</b>		<u>£1,169,340</u>	<u>£1,110,373</u>	-	-
<b>RESERVES:</b>					
Restricted funds	16	41,392	38,361	-	-
Unrestricted funds		<u>1,127,948</u>	<u>1,072,012</u>	-	-
		<u>£1,169,340</u>	<u>£1,110,373</u>	-	-

**ON BEHALF OF THE BOARD:**



R C Low Esq - TRUSTEE

Approved by the Board on ~~22nd May 1999~~ 14<sup>th</sup> October 1999

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 1999**

	1999	1998
	£	£
Gross charitable income	235,096	171,408
Non-charitable trading income	<u>39,836</u>	<u>37,911</u>
	274,932	209,319
Charitable expenditure	(174,971)	(174,985)
Non-charitable expenditure	<u>(39,647)</u>	<u>(37,697)</u>
Net income/(expenditure) before investment asset disposals	60,314	(3,363)
Gain on disposal of investment asset	<u>-</u>	<u>25,168</u>
Net income for the year	<u><u>60,314</u></u>	<u><u>21,805</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 1999**

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

With the Agreement of the Charity Commission these accounts have been prepared to ensure a proper separation of accounts between the Museum unincorporated charity (no. 309526) and the Museum charitable company (no. 289850), thus regularising the anomaly, present since 1985, of having one set of accounts only.

Consequently, the majority of the transactions previously disclosed in the financial statements of The Salisbury and South Wiltshire Museum Trust, the incorporated charity, have now been transferred to the Salisbury and South Wiltshire Museum, the unincorporated charity. The only transactions remaining in The Salisbury and South Wiltshire Museum Trust are the collection of membership subscriptions. These are then paid over to The Salisbury and South Wiltshire Museum, less expenses incurred. The Salisbury and South Wiltshire Museum Trust therefore makes no surplus or deficit and does not have any reserves.

**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.

**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. The property is maintained in a state of good repair and it is considered that residual values are such that depreciation is not significant, consequently the buildings are not depreciated.

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 £8,073 in the year (1998 - £7,681).

**Investments**

All investments are stated at market value except for the 100% shareholding in the trading subsidiary which is stated at cost.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 1999**

**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 1999 are shown below.

	1999 £	1998 £
Turnover	39,836	37,911
Cost of sales	<u>22,464</u>	<u>21,913</u>
Gross profit	17,372	15,998
Administrative expenses	<u>19,116</u>	<u>17,864</u>
	(1,744)	(1,866)
Other operating income	<u>1,933</u>	<u>2,080</u>
Net profit	<u><u>189</u></u>	<u><u>214</u></u>

**3. GRANTS**

	1999 £	1998 £
Wiltshire County Council	30,660	30,660
Salisbury District Council	37,500	37,650
AMC SW	<u>-</u>	<u>758</u>
	<u><u>68,160</u></u>	<u><u>69,068</u></u>

Included in the 1998 grant from Salisbury District Council was an amount of £5,390 for the Museum's 'Treasures of Childhood' exhibition.

**4. OTHER OPERATING INCOME**

	1999 £	1998 £
Special events	2,943	1,669
Museum rent	1,000	1,000
The King's House rents	20,873	19,188
Theatre hire	6,770	6,872
Sundry income	<u>7,220</u>	<u>2,470</u>
	<u><u>38,806</u></u>	<u><u>31,199</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 1999**

**5. STAFF COSTS**

	1999	1998
	£	£
Wages and salaries	102,594	101,798
Social security costs	6,022	5,749
Other pension costs	<u>8,073</u>	<u>7,681</u>
	<u>116,689</u>	<u>115,228</u>

At the balance sheet date there were outstanding pension contributions of £1,090 (1998 -£906).

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

	1999	1998
	£	£
Office and management	11	12
Trading company	<u>2</u>	<u>2</u>
	<u>13</u>	<u>14</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:

	1999	1998
	£	£
Auditors' remuneration	<u>2,850</u>	<u>2,800</u>

**7. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £	Other £	Depreciation £	Total £
<b>Direct charitable expenditure</b>				
Premises	7,965	38,734	5,030	51,729
Exhibits	30,850	5,207	-	36,057
Administration of the museum	60,716	13,768	-	74,484
	<u>99,531</u>	<u>57,709</u>	<u>5,030</u>	<u>162,270</u>
<b>Other expenditure</b>				
Fundraising and publicity	-	9,785	-	9,785
Administration of the charity	2,000	3,923	-	5,923
Trading expenditure	15,158	24,362	127	39,647
	<u>116,689</u>	<u>95,779</u>	<u>5,157</u>	<u>217,625</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 1999**

**8. PRIOR YEAR ADJUSTMENT**

As explained more fully in note 1, significant changes have been made to the financial statements. A prior year adjustment has been made to treat the majority of the transactions previously shown in The Salisbury and South Wiltshire Museum Trust in the financial statements of The Salisbury and South Wiltshire Museum.

**9 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.

**10. TANGIBLE FIXED ASSETS**  
**The group**

	The King's House - at cost	Improvements to date	Equipment	Total
	£	£	£	£
<b>COST:</b>				
At 1 April 1998				
and 31 March 1999	<u>250,000</u>	<u>543,299</u>	<u>3,576</u>	<u>796,875</u>
<b>DEPRECIATION:</b>				
At 1 April 1998	-	15,090	2,721	17,811
Charge for year	<u>-</u>	<u>5,030</u>	<u>127</u>	<u>5,157</u>
At 31 March 1999	<u>-</u>	<u>20,120</u>	<u>2,848</u>	<u>22,968</u>
<b>NET BOOK VALUE:</b>				
At 31 March 1999	<u>250,000</u>	<u>523,179</u>	<u>728</u>	<u>773,907</u>
At 31 March 1998	<u>250,000</u>	<u>528,209</u>	<u>855</u>	<u>779,064</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 1999**

**11. FIXED ASSET INVESTMENTS**

	The group £	The company £
<b>VALUATION</b>		
At 1 April 1998	354,332	-
Purchase of investments	51,318	-
Net unrealised investment gains	<u>1,660</u>	<u>-</u>
At 31 March 1999	<u>407,310</u>	<u>-</u>
 <b>The group</b>	 1999 £	 1998 £
Cazenove Income Trust	96,684	91,812
Cazenove Growth Trust	<u>310,626</u>	<u>262,520</u>
	<u>407,310</u>	<u>354,332</u>

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

	1999 £	1998 £
Cost	<u>352,232</u>	<u>300,914</u>

**12. STOCKS**  
**The group**

	1999 £	1998 £
Finished goods and goods for resale	<u>15,846</u>	<u>16,220</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 1999**

**13. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	The group		The company	
	1999	1998	1999	1998
	£	£	£	£
Trade debtors	348	658	-	-
Other debtors	8,136	13,669	-	-
Prepayments	3,065	2,621	-	-
	<u>11,549</u>	<u>16,948</u>	<u>-</u>	<u>-</u>

**14. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	The group		The company	
	1999	1998	1999	1998
	£	£	£	£
Trade creditors	286	561	-	-
Grant unapplied	4,010	4,010	-	-
Other creditors	7,286	8,355	-	-
Taxation and social security	1,913	1,905	-	-
Loans	600	1,950	-	-
Accrued expenses	10,405	7,825	-	-
	<u>24,500</u>	<u>24,606</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.

**15. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

The group and the company

	1999	1998
	£	£
Loan repayable not by instalments - in more than five years	<u>48,473</u>	<u>48,473</u>

**16. RESTRICTED FUNDS**

	At 1.4.98	Income	Notional Interest	Dividends	Expenses	At 31.3.99
	£	£	£	£	£	£
Specimen fund	29,186	2,102	1,750	3,000	(3,965)	32,073
Medieval catalogue fund	9,175	836	550	-	(1,242)	9,319
	<u>38,361</u>	<u>2,938</u>	<u>2,300</u>	<u>3,000</u>	<u>(5,207)</u>	<u>41,392</u>

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

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 1999**

**17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 March 1999 are represented by			
Tangible fixed assets	773,907	-	773,907
Investments	407,310	-	407,310
Current assets	19,704	41,392	61,096
Liabilities	<u>(72,973)</u>	<u>-</u>	<u>(72,973)</u>
	<u>1,127,948</u>	<u>41,392</u>	<u>1,169,340</u>
Unrealised gains included above on investment assets at 31 March 1999	<u>55,078</u>	<u>-</u>	<u>55,078</u>
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 31 March 1998	53,418	-	53,418
Add: net gains arising on revaluations in year	<u>1,660</u>	<u>-</u>	<u>1,660</u>
Unrealised gains at 31 March 1999	<u>55,078</u>	<u>-</u>	<u>55,078</u>

**18. 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. At the balance sheet date there were 664 members.