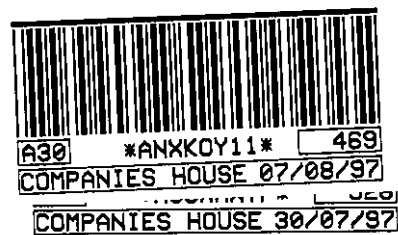




**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997
FOR
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE**



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

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for the year ended 31 March 1997

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

COMPANY INFORMATION
for the year ended 31 March 1997

TRUSTEES:

D J Algar Esq
A M ApSimon Esq
C T Blackwood Esq
Mrs M G Brain
R I Bullough Esq
Dr J H Chandler
Commander P M M Coston
Miss S M Eward
Sir John Gingell
Mrs J A Green
Sir Edward Hulse
Dr M Humphreys
Mrs B M Jay
R C Low Esq
Lt Col J Speirs
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:

288850

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 1997

The trustees present their report with the financial statements of the company for the year ended 31 March 1997 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 Museum) was incorporated on 20 June 1984. The Museum 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 provision 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

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

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

REPORT OF THE TRUSTEES
for the year ended 31 March 1997

TRUSTEES

The trustees during the year under review were:

D J Algar Esq	
A M ApSimon Esq	
C T Blackwood Esq	
Mrs M G Brain	
R I Bullough Esq	
Dr J H Chandler	
Commander P M M Coston	
Miss S M Eward	
Sir John Gingell	
Mrs J A Green	- appointed 24.6.96
Sir Edward Hulse	- appointed 18.10.96
Dr M Humphreys	- appointed 20.6.96
Mrs B M Jay	- appointed 16.7.96
R C Low Esq	
Lt Col J Speirs	
I D Wilson Esq	- appointed 18.10.96
D S Callow Esq	- resigned 18.10.96
H W F Cory Esq	- resigned 18.10.96
Mrs P Errington-Rycroft	- resigned 12.6.96
Mrs D J Main	- resigned 16.7.96
R A J Westbury Esq	- resigned 12.6.96

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.

ORGANISATION

The trustees determine the general policy of the Museum. The day to day management is delegated to the 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 Museum continued to operate at a deficit on its day to day activities with a loss of £5,350 after depreciation compared with a loss of £9,854 in the previous year. This reduction in the deficit was achieved by a rigorous control of expenses with only a marginal increase in income.

Overall the Museum, its shop and the restricted funds produced a deficit of £13,098 compared with a deficit of £7,282 in the previous year.

The main concern has been the continued freezing of the grant from Wiltshire County Council and the subsequent reduction of £14,007 in that grant for the coming year.

The Statement of Recommended Practice on Accounting by Charities requires the Museum to carry its investments at market value. As stated in note 9 the investments have produced net unrealised gains of £22,378 for the year. These investments, being mainly equity based, can go down as well as up and any surplus should not be considered as part of the recurring income of the Museum.

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

REPORT OF THE TRUSTEES
for the year ended 31 March 1997

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees 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 surplus or deficit of the company 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 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: 24 July 1997

**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 fourteen 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 eight.

Respective responsibilities of trustees and auditors

As described on page three the company's trustees 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 the charitable company's affairs as at 31 March 1997 and of its 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: 28 July 1997

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 1997

	Notes	Unrestricted funds Museum £	Other £	Restricted funds £	Total 1997 £	Total 1996 £
INCOMING RESOURCES						
Subscriptions		10,220	-	-	10,220	11,344
Trading Income	2	-	35,903	-	35,903	40,112
Donations		6,298	-	11,511	17,809	8,580
Entrance tickets		32,237	-	-	32,237	33,657
Grants	3	77,927	-	-	77,927	75,987
Income from investments		15,280	-	-	15,280	15,113
Other operating income	4	29,655	-	-	29,655	32,093
Total incoming resources		<u>171,617</u>	<u>35,903</u>	<u>11,511</u>	<u>219,031</u>	<u>216,886</u>
RESOURCES EXPENDED						
Direct charitable expenditure						
Premises		37,721	-	-	37,721	43,884
Exhibits		-	-	19,319	19,319	3,466
Administration of the museum		121,736	-	-	121,736	122,498
Total direct charitable expenditure		<u>159,457</u>	<u>-</u>	<u>19,319</u>	<u>178,776</u>	<u>169,848</u>
Other expenditure						
Fundraising and publicity		11,334	-	-	11,334	8,524
Administration of the charity		6,176	-	-	6,176	5,924
Trading expenditure	2	-	35,843	-	35,843	39,872
Total other expenditure		<u>17,510</u>	<u>35,843</u>	<u>-</u>	<u>53,353</u>	<u>54,320</u>
Total resources expended	7	<u>176,967</u>	<u>35,843</u>	<u>19,319</u>	<u>232,129</u>	<u>224,168</u>
NET INCOMING/(OUTGOING) RESOURCES		<u>(5,350)</u>	<u>60</u>	<u>(7,808)</u>	<u>(13,098)</u>	<u>(7,282)</u>
Transfers between funds		(4,813)	-	4,813	-	-
NET INCOMING/(OUTGOING) RESOURCES		<u>(10,163)</u>	<u>60</u>	<u>(2,995)</u>	<u>(13,098)</u>	<u>(7,282)</u>
OTHER RECOGNISED GAINS/LOSSES						
Gain on investment assets - Realised		209	-	-	209	-
- Unrealised		22,378	-	-	22,378	28,818
		<u>22,587</u>	<u>-</u>	<u>-</u>	<u>22,587</u>	<u>28,818</u>
NET MOVEMENT IN FUNDS		<u>12,424</u>	<u>60</u>	<u>(2,995)</u>	<u>9,489</u>	<u>21,536</u>
Fund balances brought forward at 31 March 1996						
As previously stated		940,957	(56)	36,270	977,171	1,004,125
Prior year adjustment	8	48,490	-	-	48,490	-
As restated		<u>989,447</u>	<u>(56)</u>	<u>36,270</u>	<u>1,025,661</u>	<u>1,004,125</u>
FUND BALANCES CARRIED FORWARD						
AT 31 MARCH 1997		<u>1,001,871</u>	<u>4</u>	<u>33,275</u>	<u>1,035,150</u>	<u>1,025,661</u>

CONTINUING OPERATIONS

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

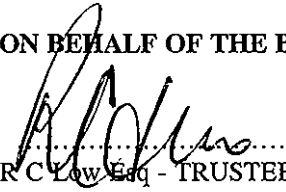
The notes form part of these financial statements

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

BALANCE SHEETS
31 March 1997

		Consolidated		The Museum	
	Notes	1997 £	1996 £	1997 £	1996 £
FIXED ASSETS:					
Tangible assets	9	784,245	789,453	783,239	788,269
Investments	10	<u>275,746</u>	<u>259,228</u>	<u>275,751</u>	<u>259,233</u>
		<u>1,059,991</u>	<u>1,048,681</u>	<u>1,058,990</u>	<u>1,047,502</u>
CURRENT ASSETS:					
Stock	11	17,186	16,824	-	-
Debtors	12	13,845	19,181	35,586	44,091
Cash at bank and in hand		<u>21,533</u>	<u>19,425</u>	<u>15,397</u>	<u>11,248</u>
		<u>52,564</u>	<u>55,430</u>	<u>50,983</u>	<u>55,339</u>
CREDITORS: Amounts falling due within one year	13	<u>28,932</u>	<u>29,977</u>	<u>26,349</u>	<u>28,646</u>
NET CURRENT ASSETS		<u>23,632</u>	<u>25,453</u>	<u>24,634</u>	<u>26,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		1,083,623	1,074,134	1,083,624	1,074,195
CREDITORS: Amounts falling due after more than one year	14	<u>48,473</u>	<u>48,473</u>	<u>48,473</u>	<u>48,473</u>
NET ASSETS		<u>£1,035,150</u>	<u>£1,025,661</u>	<u>£1,035,151</u>	<u>£1,025,722</u>
RESERVES:					
Restricted funds	15	33,275	36,270	33,275	36,270
Unrestricted funds		<u>1,001,875</u>	<u>989,391</u>	<u>1,001,876</u>	<u>989,452</u>
		<u>£1,035,150</u>	<u>£1,025,661</u>	<u>£1,035,151</u>	<u>£1,025,722</u>

ON BEHALF OF THE BOARD:


 R C Low Esq - TRUSTEE

Approved by the Board on 24 July 1997

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 1997

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).

Corresponding amounts

The corresponding amounts have been reanalysed to ensure consistency with the Sorp.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Museum and its subsidiary undertaking.

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 £7,318 in the year (1996 - £6,471). There were no prepaid or outstanding contributions at the balance sheet date.

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 1997

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 1997 are shown below.

	1997 £	1996 £
Turnover	35,903	40,112
Cost of sales	<u>20,295</u>	<u>22,593</u>
Gross profit	15,608	17,519
Administrative expenses	<u>17,588</u>	<u>18,929</u>
	(1,980)	(1,410)
Other operating income	<u>2,040</u>	<u>1,650</u>
Net profit	<u><u>60</u></u>	<u><u>240</u></u>

3. GRANTS

	1997 £	1996 £
Wiltshire County Council	44,667	44,667
Salisbury District Council	32,260	31,320
AMC SW	<u>1,000</u>	<u>-</u>
	<u><u>77,927</u></u>	<u><u>75,987</u></u>

4. OTHER OPERATING INCOME

	1997 £	1996 £
Special events	2,149	5,566
Museum rent	1,000	1,000
The King's House rents	17,738	18,963
Theatre hire	4,643	4,560
Sundry income	<u>4,125</u>	<u>2,004</u>
	<u><u>29,655</u></u>	<u><u>32,093</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 1997

5. STAFF COSTS

	1997	1996
	£	£
Wages and salaries	101,937	98,444
Social security costs	6,068	5,924
Other pension costs	7,318	6,471
	<u>115,323</u>	<u>110,839</u>

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

	1997	1996
	£	£
Office and management	12	12
Trading company	<u>2</u>	<u>2</u>
	<u>14</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:

	1997	1996
	£	£
Auditors' remuneration	<u>2,750</u>	<u>2,600</u>

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	Total £
Direct charitable expenditure				
Premises	10,694	32,691	5,030	48,415
Exhibits	30,600	19,319	-	49,919
Administration of the Museum	<u>58,618</u>	<u>21,824</u>	<u>-</u>	<u>80,442</u>
	99,912	73,834	5,030	178,776
Other expenditure				
Fundraising and publicity	-	11,334	-	11,334
Administration of the Charity	2,000	4,176	-	6,176
Trading expenditure	<u>13,411</u>	<u>22,254</u>	<u>178</u>	<u>35,843</u>
	<u>115,323</u>	<u>111,598</u>	<u>5,208</u>	<u>232,129</u>

8. PRIOR YEAR ADJUSTMENT

The prior year adjustment represents the effect of the change in accounting policies arising from the implementation of the Statement of Recommended Practice on Accounting by Charities.

In previous years, investments were shown in the balance sheet at cost. In accordance with the requirements of the Statement of Recommended Practice this policy has been changed and investments are now carried at market value.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1997

9. TANGIBLE FIXED ASSETS
The group

	The King's House - at cost	Improvements to date	Equipment	Total
	£	£	£	£
COST:				
At 1 April 1996 and 31 March 1997	<u>250,000</u>	<u>543,299</u>	<u>3,576</u>	<u>796,875</u>
DEPRECIATION:				
At 1 April 1996	-	5,030	2,392	7,422
Charge for year	<u>-</u>	<u>5,030</u>	<u>178</u>	<u>5,208</u>
At 31 March 1997	<u>-</u>	<u>10,060</u>	<u>2,570</u>	<u>12,630</u>
NET BOOK VALUE:				
At 31 March 1997	<u>250,000</u>	<u>533,239</u>	<u>1,006</u>	<u>784,245</u>
At 31 March 1996	<u>250,000</u>	<u>538,269</u>	<u>1,184</u>	<u>789,453</u>

The company

	The King's House - at cost	Improvements to date	Total
	£	£	£
COST:			
At 1 April 1996 and 31 March 1997	<u>250,000</u>	<u>543,299</u>	<u>793,299</u>
DEPRECIATION:			
At 1 April 1996	-	5,030	5,030
Charge for year	<u>-</u>	<u>5,030</u>	<u>5,030</u>
At 31 March 1997	<u>-</u>	<u>10,060</u>	<u>10,060</u>
NET BOOK VALUE:			
At 31 March 1997	<u>250,000</u>	<u>533,239</u>	<u>783,239</u>
At 31 March 1996	<u>250,000</u>	<u>538,269</u>	<u>788,269</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1997

10. FIXED ASSET INVESTMENTS

	The group £	The company £
VALUATION		
At 1 April 1996	259,228	259,233
Net unrealised unvestment gains	22,378	22,398
Disposals	<u>(5,860)</u>	<u>(5,860)</u>
At 31 March 1997	<u>275,746</u>	<u>275,751</u>
 The group	 1997 £	 1996 £
Listed investments		
CAFINVEST Income Fund	84,336	87,908
CAFINVEST Balanced Growth Fund	<u>191,410</u>	<u>171,320</u>
	<u>275,746</u>	<u>259,228</u>
 The company		
As above	275,746	259,228
Subsidiary company (100% owned)		
Salisbury Museum Replicas Limited	<u>5</u>	<u>5</u>
	<u>275,751</u>	<u>259,233</u>

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

	1997 £	1996 £
Cost	<u>205,188</u>	<u>210,734</u>

11. STOCKS

The group	1997 £	1996 £
Finished goods and goods for resale	<u>17,186</u>	<u>16,824</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1997

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

	The group		The company	
	1997	1996	1997	1996
	£	£	£	£
Trade debtors	-	1,043	-	-
Other debtors	11,300	11,209	10,903	11,214
Prepayments	2,545	6,929	2,545	6,929
Amounts owed by group undertakings	-	-	22,138	25,948
	<u>13,845</u>	<u>19,181</u>	<u>35,586</u>	<u>44,091</u>

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

	The group		The company	
	1997	1996	1997	1996
	£	£	£	£
Trade creditors	903	643	-	-
Grant unapplied	5,000	5,000	5,000	5,000
Other creditors	8,757	17,385	7,602	17,222
Taxation and social security	2,077	2,084	2,077	2,084
Loans	3,940	1,740	3,940	1,740
Accrued expenses	8,255	3,125	7,730	2,600
	<u>28,932</u>	<u>29,977</u>	<u>26,349</u>	<u>28,646</u>

During 1995, a grant was received from Save & Prosper for education expenses. No expenditure has been incurred yet so the unapplied grant has been carried forward.

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

The group and the company

	1997	1996
	£	£
Loan repayable not by instalments - in more than five years	<u>48,473</u>	<u>48,473</u>

15. RESTRICTED FUNDS

	At 1.4.96 £	Income £	Notional interest £	Dividends £	Expenses £	At 31.3.97 £
Specimen fund	28,605	10,756	1,430	3,000	(18,916)	24,875
Medieval catalogue fund	7,665	755	383	-	(403)	8,400
	<u>36,270</u>	<u>11,511</u>	<u>1,813</u>	<u>3,000</u>	<u>(19,319)</u>	<u>33,275</u>

The specimen fund income includes grants of £8,000 from the MGC/V & A purchase grant fund.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1997

16. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 March 1997 are represented by			
Tangible fixed assets	784,245	-	784,245
Investments	275,746	-	275,746
Current assets	19,289	33,275	52,564
Liabilities	(77,405)	-	(77,405)
	<u>1,001,875</u>	<u>33,275</u>	<u>1,035,150</u>
Unrealised gains included above on investment assets at 31 March 1997	<u>70,558</u>	<u>-</u>	<u>70,558</u>
Reconciliation of movements in unrealized gains on investment assets			
Unrealized gains at 31 March 1996	48,494	-	48,494
Deduct in respect of disposals in year	<u>314</u>	<u>-</u>	<u>314</u>
	48,180	-	48,180
Add: net gains arising on revaluations in year	<u>22,378</u>	<u>-</u>	<u>22,378</u>
Unrealized gains at 31 March 1997	<u>70,558</u>	<u>-</u>	<u>70,558</u>

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

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 1997

	1997		1996	
	£	£	£	£
Income:				
Membership subscriptions	10,220		11,344	
Donations	6,298		2,782	
Entrance tickets	<u>32,237</u>		<u>33,657</u>	
		48,755		47,783
Other income:				
Special events	2,149		5,566	
Museum rent	1,000		1,000	
The King's House rents	17,738		18,963	
Theatre hire	4,643		4,560	
Sundry income	4,125		2,004	
Grants				
Wiltshire County Council	44,667		44,667	
Salisbury District Council	32,260		31,320	
AMC SW	1,000		-	
Dividends	13,600		12,925	
Deposit account interest	<u>1,680</u>		<u>2,188</u>	
		<u>122,862</u>		<u>123,193</u>
		171,617		170,976
Expenditure:				
Wages and salaries	89,133		85,222	
Employer's national insurance	5,461		5,331	
Pension contributions	7,318		6,471	
Lighting and heating	9,769		12,758	
Telephone	2,395		2,317	
Printing, stationery and postage	8,306		8,728	
Travel and courses	1,287		2,105	
Sundry expenses	1,461		2,714	
Audit and accountancy	2,750		2,600	
Legal fees	-		151	
Bank charges	32		25	
Rent, rates and insurance	7,651		7,695	
Office equipment	-		1,431	
Repairs and renewals	19,528		20,305	
Security	4,012		7,263	
Publicity	11,334		8,524	
Library	<u>1,500</u>		<u>2,160</u>	
		<u>171,937</u>		<u>175,800</u>
		(320)		(4,824)
Depreciation:				
Improvements to property		<u>5,030</u>		<u>5,030</u>
Carried forward		(5,350)		(9,854)

This page does not form part of the statutory financial statements

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

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 1997

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
Brought forward		(5,350)		(9,854)
Amount written off investments:				
Surplus on sale of investments	209		-	
Surplus on revaluation of investments	<u>22,378</u>		<u>28,818</u>	
		<u>22,587</u>		<u>28,818</u>
NET SURPLUS		<u><u>£17,237</u></u>		<u><u>£18,964</u></u>