

The South West Heritage Trust
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 October 2024

Company Number: 09053532
Charity Registered in England and Wales Number: 1158791

The South West Heritage Trust
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Trustee Directors

Rev. P M Beacham
G L Craig
Cllr A Davis
Prof. H R French
D H Gwyther
J Loader
S V Maberley
Lt Col. M J R Motum (Chair)
A M D Smallwood
Dr S A Windsor
Cllr A R Wyke
Prof. A Zalewska

Senior Leadership Team

Chief Executive Officer	T W Mayberry (until 31/12/2023) & S Astill (from 01/01/2024)
Head of Finance & Governance	P Gardner- Harper
Head of Archives, Learning & Development	J Tall (until 24/03/2024)
Head of Somerset Archives & Local Studies	E Hoyle (from 01/03/2024)
Head of Devon Archives & Local Studies	S Pettitt (from 01/03/2024)
Head of Museums	S Astill (until 31/12/2023) & E Gilbert (from 01/02/2024)
Head of Historic Environment Services	B Croft

Charity Number

1158791

Company Number

09053532

Principal Address and Registered Office

Somerset Heritage Centre
Brunel Way
Taunton
Somerset
TA2 6SF

Auditors

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Bankers

NatWest
26-27 Fore Street
Taunton
Somerset
TA1 1JQ

Solicitors

Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

The Trustees, who are also directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 October 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The full name of the Charity is The South West Heritage Trust. It was incorporated on 22 May 2014 as a company limited by guarantee. Its company registration number is 09053532. Its charity registration number is 1158791. The Charity is variously referred to throughout this report as either "the Charity", "the Company" or "the Trust".

References and Administrative Details

Administrative information is given in a separate section at the front of these accounts.

Directors and Trustees

The directors of the Company are the Charity's Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year-end are as follows:

- Rev. P M Beacham
- G L Craig
- Cllr A Davis
- Prof H R French
- D H Gwyther
- J Loader
- S V Maberley
- Lt Col. M J R Motum (Chair)
- A M D Smallwood
- Dr S A Windsor
- A R Wyke
- Prof. A Zalewska

None of the Trustees have any beneficial interest in the Company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of a winding up.

Patrons

The Trust is fortunate to have as Patrons three people who are prominent in the communities of Somerset and Devon:

- Lady Elizabeth Gass, DCVO
- Mr David Fursdon, Her Majesty's Lord-Lieutenant of Devon
- Mrs Annie Maw, CVO

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Formation of the South West Heritage Trust

The South West Heritage Trust vested on 1 November 2014 as an independent company limited by guarantee with charitable status. The company is governed by its memorandum and articles of association. Its charitable objectives are set out in the Articles of Association as follows:

- the advancement of education;
- the promotion of arts, heritage, culture and science including by the preservation and safeguarding of such land, buildings, structures, archaeology, objects, records or books as may be of historic or educational interest or significance; and
- to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Trust has the heritage service responsibilities previously carried out by Somerset Council (formerly Somerset County Council) comprising the Archives and Local Studies, Museums and Historic Environment Services, and Devon County Council comprising the Archives and Local Studies Services.

A subsidiary trading company, South West Heritage Trust Trading Company Ltd (registered company number 09222720), was also formed on 1 November 2014.

The legal agreements which underpin the operation of the Trust are the Transfer Agreements, Grant Agreements and Collections Management Agreements between Somerset Council and the Trust and Devon County Council and the Trust. The Trust demonstrates its independence in line with Charity Commission guidance as set out in RR7.

Organisational Management

The Board of Trustees meets on a quarterly basis to discuss the progress of the organisation and to agree strategic direction. A Chief Executive Officer is appointed by the Trustees to manage the day-to-day operation of the Trust and to provide leadership and direction for the implementation of the Business Plan.

Three Trustee committees meet quarterly to examine and deal with complex issues of the Charity, with powers to exercise authority where delegated by the Board:

- The Personnel Committee deals with all issues relating to human resources, terms and conditions and remuneration for all staff employed by the Trust (except the Leadership Team).

- The Audience Engagement Committee deals with the strategic direction of marketing, PR and communications as appropriate.
- The Finance Committee receives reports on income and expenditure and related activities to monitor financial stability and progress against the Business Plan.

The Leadership Team meets formally not less than 10 times a year to ensure consistent and collaborative management of services across the Trust and to progress the delivery of the Business Plan.

Selection and Training of Trustees

The Board of Trustees has been selected using an open recruitment process. The experience and knowledge present within the Board of Trustees is considered from time to time to ensure that the correct mixture of skills is represented. Training is provided, as required, to develop knowledge and skills. A three-year term applies to all Trustees and may be extended by one term. Further extensions can be agreed by the Board under the terms of Article 26.12 of the Articles of Association.

The Annual Retirement Meeting for Trustees of the Trust took place on 27 April 2023. It was agreed that Michael Motum, Peter Beacham and David Gwyther should be elected to serve a third term. Lt Col. Michael Motum was reappointed as Chair.

The induction process for all new Trustees includes:

- Sharing key documents about the Charity, governance arrangements and expectations and responsibilities of a Trustee.
- Site visits to meet staff and volunteers and to view operations.
- Meetings with the Chair and Chief Executive Officer to share understanding of the strategic direction.

Risk and Risk Management

A risk register is maintained and reviewed by the Board of Trustees on a regular basis. The register assesses risk based on likelihood and impact, providing information about actions and controls in place to manage risk.

Risks include those which are financial, operational or reputational or that would otherwise be of concern for the future of the charity. The Trustees are satisfied that the charity is a going concern and that key risks are being actively and appropriately managed.

OBJECTIVES, STRATEGY AND ACTIVITIES OF THE TRUST

Objectives

Our Vision and Mission in fulfilling our objectives are as follows:

Our Vision

We will celebrate and protect our rich heritage, helping everyone to enjoy it now and in the future.

Our Mission

Access, Learning and Enjoyment

- We will help people from all backgrounds to learn from our heritage and be inspired by it.
- We will encourage individuals and communities to get involved in our heritage.
- We will make our heritage as accessible as we can and will promote research and understanding.
- We will provide rich heritage experiences for everyone.

Care, Conservation and Protection

- We will make sure our heritage is excellently cared for.

Resilience

- We will build partnerships with funders and stakeholders to increase sustainability.
- We will strive for excellent, ambitious and entrepreneurial services.
- We will foster links between heritage, the arts, tourism and economic prosperity for the benefit of all.

Staff and Volunteers

- We will ensure that our workforce is skilled, motivated and diverse.

Strategy

The Trust's five-year strategy, 2020-2025, focuses on three major outcomes:

- **Supporting People and Communities:** We will support, empower and enrich people and communities.
- **Protecting Our Heritage:** We will preserve, protect and enhance our heritage, keeping it safe and accessible now and in the future.
- **Making an Impact:** We will be enterprising, innovative and influential, and stand up for the heritage of Devon and Somerset.

The strategy is supported by the following documents:

- Business Delivery Plan
- Audience Development Strategy
- Equalities Strategy and Action Plan

Service Areas

Through our **Museums Service** we run three Accredited Museums – the Museum of Somerset and Somerset Military Museum in Taunton and Somerset Rural Life Museum in Glastonbury. We manage the Brick and Tile Museum in Bridgwater, Avalon Archaeology at the Avalon Marshes site near Shapwick, and provide curatorial support to Weston-Super-Mare Museum. Three million museum objects, ranging from outstanding geological, Iron Age and Roman collections to textiles and fine art, tell the story of Somerset and the South West.

We are the major custodians of written evidence about Devon and Somerset. Our Accredited **Archive and Local Studies Services** have centres in Taunton, Exeter and Barnstaple where we care for over 10 million archives dating from the 8th century to the present day. 200,000 printed reference works about the South West are held in the Local Studies collections. We also run the archive services on behalf of the unitary authorities of North Somerset and Torbay. Online access is provided through catalogues and indexes, and thousands of people use our digitised resources. We are working to preserve and make available digital archives.

Our **Historic Environment and Estates Service** supports local authorities, partners and the public by offering planning-related advice and information about Somerset's archaeology and built heritage. We also provide services to Bath & North East Somerset Council. We are a Registered Archaeological Organisation and are responsible for over 400 acres of historic landscapes, including Cothelstone Hill in the Quantock Hills, Deer Leap in the Mendip Hills and Norton Fitzwarren Hillfort.

Our **Learning Service** provides opportunities for people of all ages, including those with learning disabilities or affected by dementia. Nearly 15,000 children participate each year in workshops for Key Stages 1 and 2. We make authentic heritage objects available to schools for use in the classroom. Partnership projects to enhance learning take place with secondary schools and further and higher education institutions.

Our organisational culture is one of working together as a single Trust to provide diverse heritage services. To achieve this we rely on our staff and volunteers, our Friends organisations, our Supporters and partners, and all those who champion our work. Our services are funded by core grants from Devon County Council and Somerset Council, by a wide range of contracts and by commercial activity. We also raise new income and attract grant investment from generous funders.

ACTIVITY REPORT

Highlights and Achievements

Context

The Trust continues to build on its post-pandemic recovery, with visitor numbers surpassing pre-2020 levels across its sites. This momentum reflects growing public engagement and the success of initiatives designed to broaden access to heritage and cultural programming.

Financial sustainability remains a priority, as the Trust navigates ongoing economic pressures, including the effects of inflation. Careful management of resources, targeted income generation, and strong partnerships—particularly with Somerset Council and Devon County Council—have been instrumental in maintaining stability.

The Trust's status as a National Portfolio Organisation (NPO), supported by Arts Council England (ACE), remains a cornerstone of its commitment to engaging underserved communities. This strategic focus addresses rural isolation and socio-economic inequality, ensuring heritage programming reaches diverse audiences.

In 2023/24, the Trust continued to strengthen its partnerships with local and national organisations, expanding opportunities for collaboration and innovation. Events held in a range of venues and community settings, alongside digital initiatives, further enhance public participation and visibility.

Following leadership transition, with Sam Astill taking over as Chief Executive Officer in January 2024, the Trust is focused on long-term financial and the further development of the Trust's joint identity as a charity and heritage business. In October 2025, Dylan Edgar was recruited as Head of Development and Partnerships. Dylan has extensive experience of working in the public sector in museums and libraries and was most recently employed as a senior manager in the Global Development Team at Price, Waterhouse, Cooper (PWC). Dylan will bring new and important skills to the Trust at an important moment in the development of the organisation.

Through these efforts, the Trust reaffirms its role as a vital steward of regional heritage.

Archives and Local Studies

- Completed the creation of new digitisation capacity at Somerset Heritage Centre, supported by a Resilience Fund grant from The National Archives, enhancing long-term digital access.
- Successfully concluded the *Unlocking the Archives* project, cataloguing significant collections from the Quantock area and engaging volunteers in in-person and remote transcription work.
- Delivered strong community engagement through the Cary of Torquay Estate Archive project, including theatre workshops, multilingual resources, and a short film, now being developed as a best practice case study for The National Archives.
- Acquired and began initial work on the *Isca Photographic Archive*, documenting Exeter's 20th-century transformation, with support from the National Lottery Heritage Fund.
- Secured and catalogued important historic collections, including diaries of William Robert Warry, estate records of the Seale family of Dartmouth, and archives from J. Whippell & Co., an Exeter-based ecclesiastical textile firm.
- Celebrated the launch of Volume XII of the *Victoria County History of Somerset* (Minehead and Dunster area).
- Delivered school-based workshops, resource packs and careers outreach across both counties, including events aligned with the *Museums and Schools* programme and primary career initiatives.
- Hosted highly successful events such as the ROF 37 film screening and update at Somerset Heritage Centre, attracting wide local attendance and industry interest.
- Completed cataloguing of large accessions including the Somerset and Dorset Railway Trust deposit, Debenhams Collection and Taunton Deane Borough Council records.
- Contributed to wider public programming in North Devon, including plans for an exhibition on politics and protest at the Museum of Barnstaple and North Devon as part of the *Speaking Out* initiative.
- Supported a new careers-focussed learning initiative, engaging students in archive-related roles during immersive visits and work experience at both heritage centres.
- Advanced environmental and infrastructure planning for collections, including the preparation of large-scale cataloguing and preservation of the Wessex Water Archive.
- Expanded remote and in-person volunteering opportunities, strengthening relationships with groups such as the Friends of Quantock and Friends of Devon's Archives.
- Maintained momentum across public-facing programming, cataloguing, acquisitions and community participation, reinforcing the Trust's role as a key regional centre for archive-based learning, heritage, and engagement.

Learning

- Delivered 521 workshops and 194 loans across the academic year, engaging a total of 14,413 pupils across Somerset through onsite, in-school and remote learning services.
- Maintained strong demand for learning activities across museum sites, with a 6% rise in engagement at Somerset Rural Life Museum and steady performance at the Museum of Somerset.
- Recruited a new Heritage Learning Outreach Freelancer to increase delivery capacity for in-school workshops in response to continued high demand.
- All 54 available school subscription slots for the 2024/25 academic year were fully taken up, reflecting the popularity and value of the Trust's education offer.
- Continued development of the 'Pay As You Go' schools offer at Avalon Archaeology, with three successful sessions delivered to 83 pupils, and more bookings already confirmed for the autumn term.
- Delivered highly successful curriculum-linked sessions at both key museums, with excellent feedback from schools, including for SEND-inclusive workshops and new 'Story Walk' trails.
- Supported pupils' transitions from primary to secondary through a new 'Discover in a Day' Arts Award workshop based on the *Adventures in Time and Space* exhibition, linking heritage with storytelling and creativity.
- Sustained engagement through the Museums and Schools programme, including projects with Musgrove Park Hospital's Acorn Ward and a local artist, enhancing cultural access for children in hospital.
- Enabled Arts Award participation at multiple levels, exceeding ACE targets for engagement and supporting creative activities linked to exhibitions such as FLOW and the work of Alexander Hollweg.
- Empowered pupils from Oaklands Community Primary School to co-curate an exhibition on Somerset festivals using archival research, culminating in a public display at the Somerset Heritage Centre.
- Partnered with Somerset Libraries to support reminiscence sessions for older people and those living with dementia, with plans to expand links with the Somerset Dementia and Wellbeing Service.
- Maintained strong inclusive access by targeting travel bursaries and the Golden Apple offer at schools with high pupil premium that hadn't previously engaged with the Trust.
- Built new partnerships and knowledge exchange opportunities, including an exploratory meeting with Tate St Ives through the Museums in Schools network.
- Continued to adapt and review Loans for Learning resources to ensure relevance and usability, supporting schools with classroom-ready heritage materials.

Historic Environment and Estates

- Secured planning consent for a new education building and all-ability access paths at the St Brigid's Chapel and Fields site, funded through the Glastonbury Town Deal, with interpretation and ecological works now in development.
- Hosted a public open day and supported community engagement around the Glastonbury Town Deal projects, with over 100 attendees at a consultation event in Glastonbury Town Hall.
- Developed and delivered new programming at Avalon Archaeology, including quarterly live interpretation events, weekend openings, and future integration with social prescribing initiatives.
- Continued delivery of the Somerset Local Heritage List, recommending 20 new non-designated heritage assets for listing, including Burnham-on-Sea Pier and the Templecombe signal box.
- Monitored and advised on archaeological excavations at the Gravity site, where significant Roman remains were discovered, including a road, a stone structure, and more than 20 burials.

- Contributed to community archaeology and conservation projects across Somerset, including a training day at Black Hill barrow, surveys at Wills Neck, and new reconstruction drawings of Norton Fitzwarren Hillfort.
- Delivered educational interpretation and school resources at Norton Fitzwarren Hillfort, with Historic England funding enabling curriculum-aligned outputs and a guided walk of the site.
- Supported publication of the Hinkley Point C archaeological reports, with the Head of HES presenting to a local forum and attending the launch at Cannington Court.
- Investigated and assessed heritage value of historic drainage pumping stations in Somerset, adding multiple 19th and 20th century sites to the Historic Environment Record.
- Coordinated local advocacy in response to the proposed demolition of Nautilus Works in Yeovil, ensuring heritage concerns were considered and a full photographic record funded by the developer.
- Completed a small-scale evaluation excavation at Upton parish, uncovering evidence of early Roman occupation through coin finds and associated archaeology.
- Hosted a student placement from the University of Exeter, supporting work on heritage assets in Wellington and reinforcing links between academic learning and public heritage.
- Played a lead role in Heritage at Risk surveys and management across the Quantock Landscape, including barrow erosion studies and future conservation planning.
- Contributed to ongoing management of the Historic Environment Records (HERs) for both Somerset and BANES, completing an audit with Historic England and continuing statutory responsibilities.
- Represented the sector on the Portable Antiquities Advisory Group to address the growing impact of metal detecting rallies on archaeological heritage in Somerset.

Museums

- The Trust's museum sites experienced sustained growth in visitor numbers across the year, supported by ACE investment, inclusive programming, and successful family-friendly events.
- Somerset Rural Life Museum and the Museum of Somerset delivered exceptional Santa experiences, fully booked at both sites and boosting winter footfall.
- The Cheddar Brooch was launched in autumn 2023 at the Museum of Somerset, supported by high-profile events, family activities, and academic engagement.
- The Trust's NPO Programme, 'The Stories That Make Us' has continued to provide engagement opportunities for underserved audiences through reminiscence sessions, family activities, touring exhibitions and social prescribing initiatives.
- Avalon Archaeology entered its first full year of programming, including reenactments, family workshops, theatrical performances, and guided tours, with new audience development strategies.
- Somerset Brick and Tile Museum saw increased engagement through family events, SEND-focused partnerships, and preparations for museum accreditation.
- The Museum of Somerset's early years programming expanded through 'Toddler Storytime' and 'Toddler Explorers' sessions, with strong participation and positive audience feedback.
- The Trust role in supporting the management of the South Somerset Heritage Collection began on 1 December 2024 in partnership with Yeovil Town Council.
- 'The Good Fairy' statue was unveiled in partnership with Taunton Town Council, drawing significant public interest and celebrating Taunton's international links.
- The Chew Valley Hoard was formally acquired and entered the museum collections; a major exhibition and fundraising campaign are in development, supported by national funders.
- Collections care and documentation were strengthened through significant projects, including a security audit, collections redisplay, and review of offsite social history collections.
- The Somerset Military Museum volunteer team completed a decade-long cataloguing project, marking a major achievement in long-term collections care.

- Partnerships with organisations including Taunton Town Council, Glastonbury Town Council, Somerset Art Works, Somerset Rivers Authority and Bridgwater Town Council helped embed museums and heritage in cultural life.
- The Trust collaborated with the University of Exeter on digital innovation projects, including photogrammetry, RTI of the Cheddar Brooch, and a digital skills training programme.
- Work on the Somerset Pottery Fabric Type Series progressed, with data now being prepared for upload to a national online collections database delivered in partnership with Historic England.
- New acquisitions enriched the collections, including Rachel Reckitt artworks, a painting by June Mendoza of Michael Eavis, and a 1946 watercolour by James McIntosh Patrick.
- The Museum of Somerset joined the Bloomberg Connects app, enhancing the digital accessibility of collections and site information to global audiences.

Exhibitions

Museum of Somerset

- 'Alexander Hollweg: Journeys in Art'
A major retrospective showcasing six decades of Hollweg's work, including paintings, sculpture, and woodcuts inspired by his life in Somerset and London.
- 'John Martin: The Destruction of Pompeii and Herculaneum'
Spotlight loan from Tate featuring Martin's vivid 1822 painting, explored alongside Somerset links through poet Edwin Atherstone.
- 'Adventures in Time and Space: 60 Years of Doctor Who Art'
The largest collection of Doctor Who art ever shown, accompanied by a themed family activity programme and sci-fi-inspired trails.
- '25 Years of the Portable Antiquities Scheme'
A display curated by the Finds Liaison Officer celebrating a quarter century of the PAS in Somerset.

Somerset Rural Life Museum

- 'Finding Solace and Joy' – Jill Davies
A solo show of prints, botanical studies and eco-artworks inspired by the Somerset countryside.
- 'Under the Surface – Somerset Floods'
Photography exhibition by Matilda Temperley marking 10 years since the Somerset Levels floods of 2013–14.
- 'Somerset Printmakers'
Group exhibition of 13 Somerset-based printmakers, showcasing original print works inspired by rural life and landscape.
- 'Spinning a Yarn'
A Somerset Art Works partnership exploring wool's place in Somerset's cultural and economic history through artwork, film and community creativity.

Weston Museum

- 'Adventures in Time and Space – 60 Years of Doctor Who Art'
A high-performing exhibition extended by popular demand, highlighting Doctor Who's cultural impact and Somerset filming locations.
- 'Royal Photographic Society Summer Exhibition'
Featuring 80 photographs from RPS members around the world, continuing the museum's tradition of hosting high-profile photography.

- 'Axel Scheffler: A Life in Illustration'
A colourful, family-focused exhibition celebrating the work of the beloved illustrator of *The Gruffalo*, including original artworks from 15 books.

Partnerships and Sector Support

We have continued to provide support to a wide range of organisations.

We are an active participant in the South West Museum Development Programme and employ a full-time Museums Development Officer. The Programme supports over 30 community museums in Somerset, offering advice and guidance about funding, training and cooperative projects.

In partnership with the British Museum and Local Authorities in Devon, Dorset and Somerset, the Trust provides the Portable Antiquities Scheme in the three counties. The number of finds reported continues to remain largely consistent throughout the year.

The Trust works closely with Weston Town Council to provide curatorial support and a temporary exhibitions programme for Weston Museum.

We look after the Archives of North Somerset Council and Torbay Council and are the designated repository for the Diocese of Bath and Wells and Diocese of Exeter. The Archives and Local Studies Services in Somerset and Devon are engaged with many partnership projects involving many community groups, societies and larger organisations including Barnstaple Town Council and North Devon Athenaeum.

The Historic Environment Service advises the Bath and Wells Diocesan Advisory Committee and provides heritage-related planning advice to Somerset Council and to Bath and North East Somerset Council. It publishes the Somerset Archaeological Handbook which is the central reference point for developers, advisors and Local Authorities.

FINANCIAL REVIEW AND RESERVES POLICY

Unrestricted income in the year totalled £3,525,631 (2023: £3,592,519) and restricted income £5,217,052 (2023: £543,337).

Total expenditure was £8,474,068 (2023: £4,090,905), of which £8,401,456 (99.1%) was for charitable purposes (2023: £4,022,927 (98.3%)). The remainder was for raising funds.

Pension schemes

The Trust operates defined benefit (final salary) schemes for employees who were transferred from the Local Government Pension Schemes (LGPS) of either Devon or Somerset County Councils. Details are given in notes 1.14, 1.15 and 17 of the accounts.

The LGPS schemes are reviewed triennially to set the Trust's pension contribution rates for the following three years. Both schemes are subject to an annual actuarial valuation which features in the Statement of Financial Activities and the Balance Sheet. This valuation experiences significant annual volatility. In 2024 and 2023 a nil balance was forecast, due to higher assumed mortality rates and a fall in life expectancy. Any actual deficit will only become payable when the final member leaves the relevant scheme, a date currently expected to be more than 25 years away. The deficit would then be likely to be repayable over a long period of years. The total pension fund value is indemnified against the possibility of the Trust's dissolution.

Staff who have entered the Trust's employment since it vested in 2014 have the right to be enrolled in a defined contribution scheme (NEST). The Trust pays a fixed monthly contribution into the scheme but has no further or future obligations.

Reserves

The Board of Trustees agreed a Reserves Policy in September 2015. It states that 'the target provision of reserves should meet operational costs for three months' and should be achieved by 2025. The target is equivalent to unrestricted reserves of approximately £700k.

At year end the reserves, excluding the long-term pension reserve, were as follows:

	£'000
Unrestricted general funds	507
Designated funds	579
Restricted funds	387

Most of the Trust's reserves are cash or other current assets. Only £204,042 of fixed assets are recognised on the Balance Sheet.

Major Income Sources

The Trustees are extremely grateful for the financial support and commitment of all funders of the Trust. In particular, the financial and other support provided by Somerset Council and Devon County Council is fundamental to the Trust's success and allows it to celebrate, preserve and make accessible the remarkable heritage of the two counties. We here express our thanks to both local authorities for their continued support. In the Trust year ending 31 October 2024, the core grants from the two Councils accounted for £2,094,500 of the Trust's total income (59% of the unrestricted income, 24% of the total income).

The Trustees are also grateful to other major funders, including Arts Council England, the National Lottery Heritage Fund and the British Museum. Further income is received for heritage services provided to North Somerset Council, Weston-Super-Mare Town Council, Torbay Council and others. The Trustees also acknowledge individual donors. Their generosity and support are greatly appreciated.

Traded Income and Fundraising

The Trust's income derives mainly from grants and from contracts for the provision of services. Traded activities are undertaken across all service areas and contribute significantly to Trust turnover. We encourage donations, and admission fees are charged at some sites and for some events.

Traded activity is managed through South West Heritage Trust Trading Limited, a wholly-owned subsidiary of the Trust. It generated a profit of £151,165 during the financial year. Details of trading performance are contained in Note 10 of the accounts, and a separate set of accounts is produced annually. Four Trustees are the registered Directors of the trading company.

The Trust is obliged to comply with the Charities (Protection and Social Investment) Act 2016 and to provide statements on specific areas of fundraising in the annual report. The Trust has facilities to accept digital and cash donations on its public sites and through carefully monitored activities such as its Supporters' Scheme. It does not engage in large-scale public fundraising campaigns or undertake door-to-door or private site fundraising. The Trust does not engage third-party membership or donation solicitation agencies. As a result, it has not been necessary to monitor the behaviour of, or investigate a complaint involving, a third-party acting on the Trust's behalf. The Trust has not bound itself to any voluntary scheme for regulating fundraising and has received no complaints about any fundraising activity it has undertaken.

Looking Forward

The Trust has set a balanced budget for the financial year to 31 October 2025. The Trustees are aware of a number of longer-term budgetary risks that will need to be carefully managed in future years, including:

- the renewal of the core grant with Devon County Council at the end of the current grant period;
- the need to maximise traded income;
- the financial pressures affecting local authorities and the impact of Local Government Reorganisation;
- an uncertain economic environment;
- increased inflation affecting many key supplies and services;
- the need to continue to win grants to carry out our charitable objectives, our vision and our mission.

The Trust's priorities for future years are set out in its three-year rolling Business Plan. They reflect the outcomes around which the Trust's five-year strategy is structured.

PUBLIC BENEFIT

Social Benefits

Our services are major contributors to personal wellbeing and a sense of place. We aim for our services to be accessible, to address issues of diversity and to promote and enable equality of opportunity for everyone.

Our large community of knowledgeable and dedicated volunteers are crucial to what we do. Volunteering also contributes directly to people's physical, emotional and mental wellbeing. We seek to ensure that volunteering takes place in an environment which is inclusive and supports and respects the needs of individuals.

Experiencing heritage enhances wellbeing and brings people together, whether through learning activities for children, access to inspirational art and exhibitions, the discovery of family or community history, dementia-friendly reminiscence sessions or visiting a landscape site.

Economic Benefits

We are significant contributors to the local economy, fostering tourism, research, and the cultural and creative industries.

- Our museums are major tourist destinations in Somerset, attracting new visitors and actively promoting the county. The Museum of Somerset alone is estimated to provide £2.3 million of economic benefit to Somerset from 90,000 visits in a typical year.

- The heritage centres in Exeter, Barnstaple and Taunton attract researchers from the local area and around the world.
- Our heritage landscape sites have many tens of thousands of visitors each year and actively contribute to individual wellbeing and the local economy.

We prioritise local services and employment where possible to ensure that we support our local economy. We are always seeking new sources of income through the provision of commercial services and traded activities. The profits we generate are reinvested to increase the public benefit we provide.

Environmental Sustainability

The Trust adopted an Environmental Statement and Action Plan in the past year and is working towards a more complete policy. Our sites, including two Grade I listed buildings and a Victorian farmhouse, are managed carefully to ensure that their environmental footprint is minimised. We are working to make the strongrooms at Somerset Heritage Centre more energy efficient. We are committed to local procurement wherever possible to support the economy and livelihoods of people in Devon and Somerset. This helps us to reduce our carbon footprint.

The Historic Environment Service works to ensure that developers in Somerset operate ethically in relation to the county's built heritage and archaeology. The Service seeks to protect and promote the historic environment as an essential component in making communities economically and environmentally sustainable.

The Trust manages over 400 acres of heritage landscape sites across Somerset which provide open-access enjoyment to the public. The sites also offset more than 25% of the total carbon emissions produced by the Trust.

Statement of Trustees' Responsibilities

The Trustees (who are directors of The South West Heritage Trust for the purposes of company law) are responsible for preparing the Trustee Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, *the Financial Reporting Standard applicable in the UK and the Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standard have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Albert Goodman LLP, are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

By order of the Trustees.

Lt Col. M J R Motum
Trustee
The South West Heritage Trust

Date: 24 April 2025

The South West Heritage Trust

Independent Auditors' Report to the Trustees and Members
For the Year Ended 31 October 2024

Opinion

We have audited the financial statements of The South West Heritage Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 October 2024, which comprise the consolidated Statement of Financial Activities, the consolidated and parent charitable company Balance Sheets, the consolidated and parent charitable company Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 October 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The South West Heritage Trust

Independent Auditors' Report to the Trustees and Members
For the Year Ended 31 October 2024

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 14], the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, anti-bribery, employment, data protection and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the group's legal advisors and insurers.

The South West Heritage Trust

Independent Auditors' Report to the Trustees and Members
For the Year Ended 31 October 2024

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Ferris BSC (Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 9 May 2025

The South West Heritage Trust

Consolidated Statement of Financial Activities (including an Income & Expenditure account)

For the Year Ended 31 October 2024

				2024			2023
		Unres-	Res-	Total	Unres-	Res-	Total
	Notes	tricted	tricted		tricted	tricted	
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	71,219	58,229	129,448	162,368	23,830	186,198
Charitable activities	3	2,736,053	5,044,248	7,780,301	3,048,846	513,401	3,562,247
Other trading activities	4	685,768	23,836	709,604	369,333	5,538	374,871
Investments	5	32,591	739	33,330	11,972	568	12,540
Total income		3,525,631	5,127,052	8,652,683	3,592,519	543,337	4,135,856
Expenditure on:							
Raising funds	6	72,612	-	72,612	67,564	414	67,978
Charitable activities	6	3,376,629	5,024,827	8,401,456	3,375,836	647,091	4,022,927
Total expenditure		3,449,241	5,024,827	8,474,068	3,443,400	647,505	4,090,905
Net (expenditure)/income		76,390	102,225	178,615	149,119	(104,168)	44,951
Transfer between funds		31,581	(31,581)	-	(101,860)	101,860	-
Other recognised gains							
Actuarial (losses)/gains on defined benefit pension schemes		(103,000)	-	(103,000)	(1,876,000)	-	(1,876,000)
Net movement in funds for the year		4,971	70,644	75,615	(1,828,741)	(2,308)	(1,831,049)
Reconciliation of funds							
Total funds brought forward		1,081,589	316,050	1,397,639	2,910,330	318,358	3,228,688
Total funds carried forward		1,086,560	386,694	1,473,254	1,081,589	316,050	1,397,639

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The South West Heritage Trust – Company Registration Number: 09053532
Balance Sheet and Consolidated Balance Sheet
As at 31 October 2024

		2024 £ Group	2024 £ Charity	2023 £ Group	2023 £ Charity
	Notes				
Fixed assets					
Tangible fixed assets	9	204,042	204,042	143,359	143,359
Investments	10	-	1	-	1
		<u>204,042</u>	<u>204,043</u>	<u>143,359</u>	<u>143,360</u>
Current assets					
Stock	11	20,059	-	20,940	-
Debtors	12	939,220	1,140,381	1,313,731	1,417,972
Cash at bank and in hand		1,211,471	858,314	1,080,338	864,186
		<u>2,170,750</u>	<u>1,998,695</u>	<u>2,415,009</u>	<u>2,282,158</u>
Liabilities:					
Creditors: amounts falling due within one year	13	(901,538)	(880,649)	(1,160,729)	(1,136,275)
		<u>1,269,212</u>	<u>1,118,046</u>	<u>1,254,280</u>	<u>1,145,883</u>
Net current assets					
		<u>1,473,254</u>	<u>1,322,089</u>	<u>1,397,639</u>	<u>1,289,243</u>
Net assets excluding pension liabilities					
Defined benefit pension scheme asset/(liabilities)	17	-	-	-	-
		<u>1,473,254</u>	<u>1,322,089</u>	<u>1,397,639</u>	<u>1,289,243</u>
Total net assets including pension liabilities					
		<u><u>1,473,254</u></u>	<u><u>1,322,089</u></u>	<u><u>1,397,639</u></u>	<u><u>1,289,243</u></u>
The funds of the charity:					
Unrestricted funds:					
General funds		507,104	355,939	517,956	409,560
Designated funds		579,456	579,456	563,633	563,633
		<u>1,086,560</u>	<u>935,395</u>	<u>1,081,589</u>	<u>973,193</u>
Unrestricted funds excluding pension reserve		1,086,560	935,395	1,081,589	973,193
Pension reserve		-	-	-	-
		<u>1,086,560</u>	<u>935,395</u>	<u>1,081,589</u>	<u>973,193</u>
Total unrestricted funds	14	1,086,560	935,395	1,081,589	973,193
Restricted funds	14	386,694	386,694	316,050	316,050
		<u>1,473,254</u>	<u>1,322,089</u>	<u>1,397,639</u>	<u>1,289,243</u>
Total charity funds		<u><u>1,473,254</u></u>	<u><u>1,322,089</u></u>	<u><u>1,397,639</u></u>	<u><u>1,289,243</u></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 24 - 53 form part of these accounts.

Approved by the Board for issue on 24 April 2025 and signed on their behalf by:

Lt Col. M J R Motum
Trustee

The South West Heritage Trust

Statement of Cash Flows and Consolidated Statement of Cash Flows

For the Year Ended 31 October 2024

		2024 £	2024 £	2023 £	2023 £
	Notes	Group	Charity	Group	Charity
Cash flows from operating activities					
Net income for the year		178,615	135,846	44,951	9,861
Adjustments to cash flows from non-cash items:					
Depreciation and amortisation	9	72,430	72,430	48,783	48,783
Interest receivable	5	(33,330)	(33,330)	(12,540)	(12,540)
Defined benefit pension scheme cost less contributions payable		(92,000)	(92,000)	(90,000)	(90,000)
Defined benefit pension scheme finance cost		(11,000)	(11,000)	25,000	25,000
		114,715	71,946	16,194	(18,896)
Working capital adjustments					
Decrease / (increase) in stocks	11	881	-	(5,495)	-
Decrease / (increase) in debtors	12	374,511	277,591	(791,248)	(801,195)
(Decrease) / increase in creditors	13	(259,191)	(255,626)	38,140	28,137
Net cash flow from operations		230,916	93,911	(742,409)	(791,954)
Cash flows from investing activities					
Purchase of tangible fixed assets	9	(133,113)	(133,113)	(42,539)	(42,539)
Interest received	5	33,330	33,330	12,540	12,540
		(99,783)	(99,783)	(29,999)	(29,999)
Net increase in cash and cash equivalents		131,133	(5,872)	(772,408)	(821,953)
Cash and cash equivalents at the beginning of the reporting period		1,080,338	864,186	1,852,746	1,686,139
Cash and cash equivalents at the end of the reporting period		1,211,471	858,314	1,080,338	864,186
Cash & Cash equivalents reconciliation:					
Cash at bank		1,211,471	858,314	1,080,338	864,186
Total cash & cash equivalents at the end of the reporting period		1,211,471	858,314	1,080,338	864,186

1 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are:

1.1 Basis of accounting

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The South West Heritage 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 note(s) and all amounts are presented in £ sterling.

These financial statements consolidate the results of the Charity and its wholly owned subsidiary, The South West Heritage Trust Trading Limited, on a line by line basis. The "Group" heading within the balance sheet refers to the consolidated accounts of The South West Heritage Trust Trading Limited and The South West Heritage Trust.

In the parent company financial statements the investment in the trading subsidiary is accounted for at cost less impairment.

A separate Statement of Financial Activities or income and expenditure account, for the Charity itself has not been presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

1.2 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.

The company is incorporated in England and Wales and the company registered office is detailed on page 1, reference and administration details.

1.3 Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting when preparing the financial statements.

1.4 Income

Income from grants and donations is recognised in the year in which they are receivable when there is evidence of entitlement, receipt is probable and the amount can be reliably measured. Where income has not been received for gift aid claims relating to donations received in the year, income is accrued.

Income from government grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Where no conditions are attached to the grant income they are recognised within donations and legacies and where conditions relating to performance of services are attached, grant income is recognised in income from charitable activities within the Statement of Financial Activities.

Income from charitable activities includes membership and admissions income. Membership income is accounted for in full in the year that the membership commences. Admission income is recognised on a cash basis, in the year the income is physically received.

Income from other trading activities, including rental income, is included in the period in which the group is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured.

The charity receives income from its subsidiary under gift aid and this is recognised upon physical receipt.

The charity notes the requirement of the SORP that large charities must report their results on an activities basis. The charity considers that they produce one activity – the deliverance of heritage services – and therefore reports on that basis.

1.5 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.

1.6 Expenditure

Resources expended are recognised on the accruals basis to match the period in which the expenditure was incurred.

Raising funds is expenditure incurred in generating the trading subsidiary funds and from other trading activities carried out by the trust.

Charitable activity expenditure comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them. Grants payable are at the discretion of the Trustees. Governance costs are those costs associated with the governance arrangements of the charity and relate to general running of the charity as opposed to those costs associated with charitable activities.

1.7 Operating leases

The trust classifies the lease of properties as operating leases as title remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

1.8 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of Trust.

Restricted funds are from donations and grants in which the donor or funder has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Fixed assets under £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

Fixtures and fittings	5 years straight line
Computer equipment	5 years straight line
Motor Vehicles	5 years straight line
Leasehold improvements	5 years straight line

1.10 Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Trust will not be able to collect all amounts due to according to the original terms of the receivables.

Other debtors comprise amounts due from funders, prepayments and accrued income. Amounts due from funders are recognised when the Trust is entitled to the money, prepayments arise from the payments for services prior to benefit from those services, and accrued income is amounts due for services provided, recognised at the point of provision of the services.

1.11 Stock

Stock consists of shop stock for resale and publication stocks. Stock is valued at the lower of cost and net realisable value, after making allowances for obsolete and slow moving stock.

1.12 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.

1.13 Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Defined contribution pension

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as staff pension expense through the profit and loss when they are due.

1.15 Defined benefit pension obligation

The majority of employees of the charity are members of the Local Government Pension Schemes (LGPS) managed by Devon and Somerset County Councils.

These are funded defined benefit schemes where the assets are held separately from those of the charity in separate Trustee administered funds. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one of more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of the plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are recognised immediately in other gains and losses.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 October 2024. Any differences between the figures derived from the roll forward approach and a full valuation would impact on the carrying amount of the pension liability.

The present value of the Local Government Pension Scheme as calculated by the actuary is an asset of £2,334,000. The asset has been limited to a £0 as the trustees believe that the criteria for recognition of an asset have not been met.

1.17 Taxation

As a registered charity, the company is not liable to corporation tax or capital gains tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax (VAT) is partially recoverable by the company. Any irrecoverable VAT is added to the relevant cost and charged as an expense in the Statement of Financial Activities.

1.18 Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security and the LGPS are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations and legacies

	Unres- tricted funds £	Res- tricted funds £	2024 Total £	Unres- tricted funds £	Res- tricted funds £	2023 Total £
Donations and bequests	71,219	58,229	129,448	162,368	23,830	186,198
	<u>71,219</u>	<u>58,229</u>	<u>129,448</u>	<u>162,368</u>	<u>23,830</u>	<u>186,198</u>

As at the year end, the charity had been notified of a legacy totalling approximately £40,000, which has not been included in the Statement of Financial Activities due to the conditions of recognition not being met.

3 Income from charitable activities

	Unres- tricted funds £	Res- tricted funds £	2024 Total £	Unres- tricted funds £	Res- tricted funds £	2023 Total £
Fees for services and grants						
<u>Heritage services</u>						
Somerset County Council*	1,675,969	-	1,675,969	1,762,016	-	1,762,016
Devon County Council*	418,531	-	418,531	416,786	-	416,786
North Somerset Council*	81,642	-	81,642	179,926	-	179,926
Weston-Super-Mare Town Council*	86,208	-	86,208	84,252	-	84,252
Torbay Council*	117,032	-	117,032	109,168	-	109,168
<u>Other services</u>						
SCC - Records*	59,500	-	59,500	55,057	-	55,057
<u>Grant income</u>						
North Devon Athemaeum	-	41,613	41,613	-	39,838	39,838
Mendip District Council*	-	-	-	-	-	-
Heritage Lottery Fund	14,962	4,135,706	4,150,668	43,782	-	43,782
The British Museum	-	134,958	134,958	-	87,013	87,013
Somerset County Council*	3,219	132,048	135,267	90,705	25,080	115,785
Arts Council England*	-	327,808	327,808	26,000	169,849	195,849
Barnstaple Town Council*	-	12,916	12,916	-	-	-
DEFRA*	10,560	-	10,560	10,479	-	10,479
Devon County Council*	-	25,550	25,550	-	58,001	58,001
Art Fund	-	150,000	150,000	-	-	-
Taunton Town Council*	-	30,500	30,500	-	-	-
Museum of Policing in Devon & Cornwall	-	27,039	27,039	-	25,875	25,875
Under £10k	227,059	26,110	253,169	233,179	107,745	340,924
	2,694,682	5,044,248	7,738,930	3,011,350	513,401	3,524,751
Memberships and subscriptions	41,371	-	41,371	37,496	-	37,496
	2,736,053	5,044,248	7,780,301	3,048,846	513,401	3,562,247

*Denotes government grants

Government grants

Income from government grants comprises grants made by local authorities to fund the principal activities and objectives of the charity via core funding and funding for specific projects. See above and note 2 for more information, including the amount and source of these grants. There are no unfulfilled conditions or other contingencies attached to these grants.

4 Other trading activities

	Unres- tricted funds £	Res- tricted funds £	2024 Total £	Unres- tricted funds £	Res- tricted funds £	2023 Total £
Merchandising income						
Shop sales	53,563	-	53,563	44,185	-	44,185
Café concession	40,196	-	40,196	34,118	-	34,118
	93,759	-	93,759	78,303	-	78,303
Events and other sales						
Digital images, publications and research income	301,478	10,727	312,205	96,342	-	96,342
Room hire	12,324	-	12,324	6,772	-	6,772
Education income	34,966	12,999	47,965	92,918	1,186	94,104
Rental income	32,878	-	32,878	27,705	-	27,705
Other income	210,363	110	210,473	67,293	4,352	71,645
	592,009	23,836	615,845	291,030	5,538	296,568
	685,768	23,836	709,604	369,333	5,538	374,871

5 Investment income

	Unres- tricted funds £	Res- tricted funds £	2024 Total £	Unres- tricted funds £	Res- tricted funds £	2023 Total £
Bank interest	32,591	739	33,330	11,972	568	12,540

6 Expenditure

Split by fund:

	Unres- tricted £	Res- tricted £	2024 Total £	Unres- tricted £	Res- tricted £	2023 Total £
Cost of raising funds						
Trading costs	72,612	-	72,612	67,564	414	67,978
Charitable activities						
Archives and local studies	774,028	153,414	927,442	992,852	216,359	1,209,211
Museums	1,058,237	4,734,548	5,792,785	1,096,071	215,959	1,312,030
Historic environment and estates services	374,104	85,123	459,227	334,004	141,488	475,492
Heritage services	1,018,791	-	1,018,791	829,223	-	829,223
Closed projects	151,469	51,742	203,211	123,686	73,285	196,971
	<u>3,449,241</u>	<u>5,024,827</u>	<u>8,474,068</u>	<u>3,443,400</u>	<u>647,505</u>	<u>4,090,905</u>

Split by cost:

	Staff costs £	Other Direct costs £	2024 Total £	Staff costs £	Other Direct costs £	2023 Total £
Cost of raising funds						
Trading costs	-	72,612	72,612	-	67,978	67,978
Charitable activities						
Archives and local studies	816,874	110,568	927,442	977,262	231,949	1,209,211
Museums	922,546	4,870,240	5,792,786	869,238	442,792	1,312,030
Historic environment and estates services	395,505	63,723	459,228	408,785	66,707	475,492
Heritage services	440,219	578,570	1,018,789	257,488	571,735	829,223
Closed projects	174,355	28,856	203,211	149,645	47,326	196,971
	<u>2,749,499</u>	<u>5,724,569</u>	<u>8,474,068</u>	<u>2,662,418</u>	<u>1,428,487</u>	<u>4,090,905</u>

6 Expenditure (continued)

	Charity		Subsidiary		Total	Total
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Depreciation of owned assets	72,430	48,783	-	-	72,430	48,783
Operating lease expenses	38,586	33,401	-	-	38,586	33,401
Auditors' remuneration for:						
Current auditors						
- Audit services	7,950	7,580	1,580	1,520	9,530	9,100
- Other services	3,400	3,220	700	650	4,100	3,870

7 Trustee directors

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2023: £nil).

Two charity trustees were reimbursed £327 for travel expenses during the year (2023: three trustees - £998).

No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

8 Employees

Number of employees

The average monthly head count was 103 staff (2023: 107 staff) and the average number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2024	2023
Management	6.4	5.8
Finance and admin	4.4	4.5
Service provision	62.3	62.4
	<u>73.1</u>	<u>72.7</u>

Employment costs

	2024 £	2023 £
Wages and salaries	2,343,133	2,247,651
Social security costs	200,328	192,485
Redundancy pay	24,202	2,575
Pension costs	181,836	219,707
	<u>2,749,499</u>	<u>2,662,418</u>

During the year, costs totalling £24,202 were paid to two employees in respect of redundancies. The amounts are full and final, and no amounts have been accrued at the balance sheet date (2023: one redundancy totalling £2,575).

The number of employees whose annual emoluments were £60,000 (excluding employer pension costs) or more were:

	2024 number	2023 number
£70,000 - £80,000	<u>1</u>	<u>1</u>

This employee is a member of the defined benefit pension scheme, into which contributions of £4,263 (2023: £15,276) were made.

The key management personnel of the group comprise those of the Trust and the key management personnel of its wholly owned subsidiary South West Heritage Trust Trading Company Ltd. The key management personnel of the group comprise of the Senior Leadership Team as on page 1 (2023: the Chief Executive Officer). The total employee benefits (includes gross pay, employer pension and employer national insurance) of the key management personnel of the Trust were £388,831 (2023: £99,275).

Employees (continued)

Pension costs

The company operates both defined benefit and defined contribution pension schemes. The charge to the Statement of Financial Activities for the year is shown above.

Contributions totalling £30,355 (2023 - £32,167) were payable to the schemes at the end of the year and are included in creditors. Further details of the defined benefit schemes are given in note 17.

9 Tangible fixed assets Group

	Leasehold improvements £	Computer equipment £	Motor Vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 November 2023	571,663	332,777	37,000	106,325	1,047,765
Additions	29,962	98,849	-	4,302	133,113
At 31 October 2024	601,625	431,626	37,000	110,627	1,180,878
Depreciation					
At 1 November 2023	532,094	272,405	37,000	62,907	904,406
Charge for the year	18,069	39,339	-	15,022	72,430
At 31 October 2024	550,163	311,744	37,000	77,929	976,836
Net book value					
At 31 October 2024	51,462	119,882	-	32,698	204,042
At 31 October 2023	39,569	60,372	-	43,418	143,359

The above assets are all held by the charity.

10 Investments

	Charity	
	Total 2024 £	Total 2023 £
South West Heritage Trust Trading Limited Ordinary shares of £1 each	1	1

Investments (continued)

South West Heritage Trust Trading Limited (company no 09222720) was incorporated on 17 September 2014 as a wholly owned trading subsidiary of The South West Heritage Trust. The parent charity holds 100% of the issued share capital and 100% of the voting rights of the subsidiary trading company.

The principal activities of the company are the operation of a retail outlet at The Museum of Somerset and other trading activities. The registered office is the same as that of the Trust, detailed on page 1. The subsidiary gift aids its taxable profits to The South West Heritage Trust, and files audited accounts with the Registrar of Companies.

A summary of the trading results is shown below:

	2024	2023
	£	£
Turnover	385,678	323,031
Cost of sales	(72,612)	(67,564)
	<hr/>	<hr/>
Gross profit	313,066	255,467
Administrative expenses	(161,901)	(147,072)
	<hr/>	<hr/>
Operating profit	151,165	108,395
Investment income	-	-
	<hr/>	<hr/>
Profit before tax & profit for the financial year	151,165	108,395
Retained earnings brought forward in subsidiary	108,395	73,306
Gift aid to The South West Heritage Trust	(108,395)	(73,306)
	<hr/>	<hr/>
Retained earnings carried forward in subsidiary	151,165	108,395
	<hr/>	<hr/>
The assets and liabilities were:		
Current assets	416,295	266,923
Current liabilities	(265,129)	(158,527)
	<hr/>	<hr/>
Total net assets	151,166	108,396
	<hr/>	<hr/>
Called up share capital	1	1
Profit and loss reserve	151,165	108,395
	<hr/>	<hr/>
	<hr/>	<hr/>
	151,166	108,396
	<hr/>	<hr/>

11 Stocks

	Group £	2024 Charity £	Group £	2023 Charity £
Goods for resale	20,059	-	20,940	-

Stock recognised in the Statement of Financial Activities as an expense is £41,740 (2023: £37,784).

12 Debtors

	Group £	2024 Charity £	Group £	2023 Charity £
Trade debtors	499,049	482,308	941,869	927,825
Prepayments and accrued income	410,387	385,910	371,711	356,074
Other debtors	29,784	27,923	151	-
Amounts owed by group undertakings	-	244,240	-	134,073
	<u>939,220</u>	<u>1,140,381</u>	<u>1,313,731</u>	<u>1,417,972</u>

13 Creditors: Amounts falling due within one year

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Trade creditors	58,559	54,678	102,783	94,213
Other creditors	39,515	39,515	43,733	43,733
Accruals and deferred income	745,786	741,442	854,688	852,300
Taxation and social security	57,678	45,014	159,525	146,029
	<u>901,538</u>	<u>880,649</u>	<u>1,160,729</u>	<u>1,136,275</u>

Deferred Income

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Deferred income at 1 November 2023	718,771	718,771	704,466	704,466
Released from previous years	(718,771)	(718,771)	(704,466)	(704,466)
Resources deferred in the year	601,572	601,572	718,771	718,771
	<u>601,572</u>	<u>601,572</u>	<u>718,771</u>	<u>718,771</u>
Deferred Income at 31 October 2024	601,572	601,572	718,771	718,771

At the balance sheet date the trust was holding funds received in advance from Somerset County Council and Devon County Council and subscriptions received in advance.

14 Summary of movement in funds- Group

	Opening balance £	Income £	Expenditure £	Transfers & gains £	Closing balance £
Unrestricted funds - Group					
General	517,956	3,448,650	(3,180,932)	(278,570)	507,104
Designated funds - Group and Charity					
National Archives	19,664	9,823	(6,299)	-	23,188
Capital reserve	69,670	-	-	30,330	100,000
Museum priorities	70,699	-	(1,462)	(12,912)	56,325
Archive & learning priorities	5,829	-	128	(1,960)	3,997
IT & resources priorities	144,714	-	(68,934)	39,362	115,142
Historic environment priorities	37,063	-	(7,814)	25,621	54,870
Invest to Save	33,476	-	(8,216)	(1,290)	23,970
Cheddar Brooch	55,000	7,367	(58,096)	-	4,271
Museum, Gallery and Exhibition					
Tax Relief	127,518	59,791	(14,616)	-	172,693
Trust Strategic	-	-	-	25,000	25,000
Total designated funds	563,633	76,981	(165,309)	104,151	579,456
Pension fund	-	-	(103,000)	103,000	-
	1,081,589	3,525,631	(3,449,241)	(71,419)	1,086,560

14 Summary of movement in funds- Group (continued)

	Opening balance £	Income £	Expenditure £	Transfers & gains £	Closing balance £
Restricted funds - Group and Charity					
Archive and museum donations	49,540	7,739	(24,587)	-	32,692
Castle House Project	40,116	-	(2,971)	-	37,145
Historic Environment and Estates	40,242	83,662	(46,132)	(5,120)	72,652
Somerset Levels	9,030	327	(3)	-	9,354
Portable Antiques	-	133,978	(121,306)	(12,672)	-
North Devon Record Office	8,597	55,563	(53,061)	-	11,099
Devon Rural Archive	-	300	(300)	-	-
Devon Railway Plans Conservation	-	13,000	(17)	-	12,983
Museum Development Officer	-	23,500	(33,761)	10,261	-
North Somerset Collections	639	-	(514)	(125)	-
Museums and Schools 23-24	9,357	62,058	(56,409)	-	15,006
Charthouse/Blackmoor Land Holding	2,350	-	(400)	(1,950)	-
Avalon Archaeology Park	-	4,266	(4,266)	-	-
West Country Studies	51,148	-	(9,897)	(16,212)	25,039
Gravity project	11,278	-	(120)	(11,158)	-
North Devon Athenaeum	-	41,613	(41,613)	-	-
Somerset Pottery Fabric Type Series	11,441	6,000	(1,724)	-	15,717
Cary of Torquay Archive	-	6,841	(6,841)	-	-
Debenhams Archive	3,000	1,989	(4,989)	-	-
Quantock Landscape Partnership	2,890	1,060	(3,950)	-	-
Somerset VCH	16,111	15,199	(7,386)	-	23,924
Glastonbury Town Investment Plan	-	33,853	(37,070)	3,217	-
Local Heritage List	12,550	-	(37)	(12,513)	-
Police Museums Archive	19,427	27,039	(28,791)	-	17,675
Resilience Project	253	-	17	(270)	-
National Portfolio Organisation	28,081	265,750	(232,298)	-	61,533
Wessex Water Cataloguing	-	21,375	-	-	21,375
Museum of Somerset	-	30,500	-	-	30,500
Chew Valley Hoard	-	4,291,440	(4,306,401)	14,961	-
	316,050	5,127,052	(5,024,827)	(31,581)	386,694
	1,397,639	8,652,683	(8,474,068)	(103,000)	1,473,254

Summary of movement in funds- Charity

	Opening balance £	Income £	Expenditure £	Transfers & gains £	Closing balance £
Unrestricted funds - Charity					
General	409,560	3,171,368	(2,946,419)	(278,570)	355,939
Designated funds - Charity					
Pension fund	-	-	(103,000)	103,000	-
	973,193	3,248,349	(3,214,728)	(71,419)	935,395
Restricted funds - Charity					
	316,050	5,127,052	(5,024,827)	(31,581)	386,694
	1,289,243	8,375,401	(8,239,555)	(103,000)	1,322,089

The breakdown of designated and restricted funds is as per the group funds statement.

Summary of movement in funds – Group (2023)

	Opening balance £	Income £	Expenditure £	Transfers & gains £	Closing balance £
Unrestricted funds - Group					
General	572,170	3,528,890	(3,315,552)	(267,552)	517,956
Designated funds - Group and Charity					
National Archives	27,114	553	(8,003)	-	19,664
Capital reserve	200,000	-	-	(130,330)	69,670
Museum priorities	104,910	-	(34,211)	-	70,699
Archive & learning priorities	25,316	-	(16,907)	(2,580)	5,829
IT & resources priorities	129,820	-	(115,436)	130,330	144,714
Historic environment priorities	40,000	-	(2,937)	-	37,063
Invest to Save	-	13,076	(9,600)	30,000	33,476
Cheddar Brooch	-	50,000	-	5,000	55,000
Museum, Gallery and Exhibition Tax Relief	-	-	(5,754)	133,272	127,518
Total designated funds	527,160	63,629	(192,848)	165,692	563,633
Pension fund	1,811,000	-	65,000	(1,876,000)	-
	2,910,330	3,592,519	(3,443,400)	(1,977,860)	1,081,589

14 Summary of movement in funds – Group (2023) (continued)

	Opening balance £	Income £	Expenditure £	Transfers & gains £	Closing balance £
Restricted funds - Group and Charity					
Archive and museum donations	53,972	568	(5,000)	-	49,540
Castle House Project	40,116	-	-	-	40,116
Historic Environment and Estates	35,841	63,204	(58,803)	-	40,242
Somerset Levels	11,725	-	(2,695)	-	9,030
Portable Antiques	-	83,618	(89,616)	5,998	-
North Devon Record Office	9,287	49,525	(50,215)	-	8,597
Museum Development Officer	-	29,583	(39,289)	9,706	-
North Somerset Collections	698	-	(59)	-	639
Museums and Schools	17,612	9,174	(40,749)	13,963	-
Museums and Schools 23-24	-	41,892	(32,535)	-	9,357
Charthouse/Blackmoor					
Land Holding	2,350	-	-	-	2,350
Avalon Archaeology Park	4,020	68	(47,870)	43,782	-
West Country Studies	39,461	24,371	(12,684)	-	51,148
Gravity project	11,278	-	-	-	11,278
North Devon Athenaeum	3,200	39,838	(43,038)	-	-
Somerset Pottery Fabric					
Type Series	7,454	12,000	(8,013)	-	11,441
Cary of Torquay Archive	21,400	2,000	(35,059)	11,659	-
Debenhams Archive	5,000	1,988	(2,100)	(1,888)	3,000
Quantock Landscape Partnership	9,105	24,188	(30,403)	-	2,890
Somerset VCH	25,717	839	(10,445)	-	16,111
Together Again	1,797	1,485	(3,282)	-	-
Glastonbury Town Investment Plan	5,775	8,314	(32,119)	18,030	-
Local Heritage List	12,550	-	-	-	12,550
Police Museums Archive	-	25,875	(6,448)	-	19,427
Resilience Project	-	15,607	(15,354)	-	253
National Portfolio Organisation	-	106,300	(78,219)	-	28,081
FLOW	-	2,900	(3,510)	610	-
	318,358	543,337	(647,505)	101,860	316,050
	3,228,688	4,135,856	(4,090,905)	(1,876,000)	1,397,639

Summary of movement in funds – Charity- 2023

	Opening balance £	Income £	Expenditure £	Transfers & gains £	Closing balance £
Unrestricted funds - Charity					
General	498,864	3,372,960	(3,194,712)	(267,552)	409,560
Designated funds - Charity	527,160	63,629	(192,848)	165,692	563,633
Pension fund	1,811,000	-	65,000	(1,876,000)	-
	2,837,024	3,436,589	(3,322,560)	(1,977,860)	973,193
Restricted funds - Charity	318,358	543,337	(647,505)	101,860	316,050
	3,155,382	3,979,926	(3,970,065)	(1,876,000)	1,289,243

The breakdown of designated and restricted funds is as per the group funds statement.

Purpose of material funds:

- Designated Funds –Capital Reserve - A fund held to enable cash-flow for the purchase or renewal of capital items.
- Designated Funds - Museum priorities - To fund specific projects within the Museum service to renew, repair and maintain the presentation of our collections in order to enhance the visitor experience.
- Designated Funds – Archive & Learning Priorities - To fund specific projects to improve the accessibility and storage of archive material and to continue the digitisation of the collection.
- Designated Funds – IT & Resource Priorities - To fund a number of core initiatives across the Trust, including improving our effectiveness in the use of IT equipment, a project to improve the efficient use of our financial systems and to seek alternative sources of potential income to improve financial resilience.
- Designated Funds – Historic Environment priorities - To fund a fixed-term conservation post, plus a joint management plan in conjunction with other bodies and site interpretation and promotional activities for our Heritage Landscape Sites.
- Designated funds – Museum, Gallery and Exhibition Tax Relief is used to support the operations of the museums across the county of Somerset.
- Pension fund – This fund represents the pension deficit for the Local Government Pension Scheme for both Somerset and Devon and its associated costs for the period.
- The Archive and Museum donations – Accumulated funds comprising of donations and bequests for acquisitions for the Somerset Archives and Museum services.
- Portable Antiques – Partnership project with the British Museum to employ Finds Liaison Officers in Somerset and Dorset, recording and where appropriate receiving finds and treasure discovered by metal detectorists.

14 Summary of movement in funds (continued)

Purpose of material funds (continued):

- Historic Environment and Estates – Remaining funds from discrete projects which continue to have a low level of activity, including Somerset Churchyard Grant Scheme, Taunton Heritage project and Somerset Levels publications.
- North Devon Record Office – Archive service provided in Barnstaple to serve the North Devon area. Although linked to the Devon Archive and Local Studies Team, the funding is provided through a separate arrangement.
- Museums and Schools / Museums and Schools 23-24 - a project entitled 'Adventures in Time' funded by Arts Council England Museums and Schools programme. The project has enabled work with pupils and schools located in isolated rural areas.
- North Devon Athenaeum - The Trust provides archive services for the North Devon Athenaeum, which includes purchasing materials on their behalf for conservation and preservation. The Trust also operates a payroll service on behalf of the North Devon Athenaeum for their staff.
- Castle House Project - A capital fund was provided to the Trust by Somerset Building Preservation Trust which is to be used for maintenance or works which enhance Castle House or enable a contribution to the viability of the business.
- West Country Studies - A capital project to rehouse the WCSL in a more appropriate space within Great Moor House, with new mobile shelving, and a range of outreach and engagement to open up and celebrate the collections.
- Cary of Torquay Archive - Cataloguing the Cary of Torquay estate archive.
- Quantock Landscape Partnership - Cataloguing agreed archive collections relating to the Quantock area. Engagement work with groups relating to Quantock themes and working with volunteers.
- Police Museums Archive - Cataloguing, enquiry and engagement work relating to the Devon and Cornwall Police Archive, held at Devon Heritage Centre.
- National Portfolio Organisation - Arts Council England funding for a three-year programme of audience engagement in Somerset.
- Glastonbury Town Investment Plan - A partnership between the Friends of St Bride's Mound, South West Heritage Trust and Somerset Wildlife Trust will create a new visitor destination there, protecting, interpreting and making accessible the heritage and natural environment of the St Brigid's Chapel and Field sites.
- Wessex Water Cataloguing - Funding provided by Wessex Water to catalogue and care for the Wessex Water archive deposited at the Somerset Heritage Centre.
- Museum of Somerset - Funding from Taunton Town Council to support the continued running of the Museum of Somerset.
- Chew Valley Hoard - To acquire the Chew Valley Hoard through this project and save it for the nation so that its research potential is realised and it can be made available for the public to enjoy. An extensive engagement programme will reveal the stories behind the hoard and inspire audiences in new and innovative ways to connect with their heritage in museums, in the community and online.

15 Analysis of assets between funds – Group

	Tangible fixed assets £	Cash at bank and in hand £	Other net current assets/ (liabilities) £	Creditors more than one year £	Total £
Unrestricted funds	204,042	359,741	(56,679)	-	507,104
Designated funds	-	579,456	-	-	579,456
Restricted funds	-	272,274	114,420	-	386,694
Pension reserve	-	-	-	-	-
As at 31 October 2024	204,042	1,211,471	57,741	-	1,473,254

Analysis of assets between funds – Charity

	Tangible fixed assets £	Cash at bank and in hand £	Other net current assets/ (liabilities) £	Debtors more than one year £	Total £
Unrestricted funds	204,043	6,584	145,312	-	355,939
Designated funds	-	579,456	-	-	579,456
Restricted funds	-	272,274	114,420	-	386,694
Pension reserve	-	-	-	-	-
As at 31 October 2024	204,043	858,314	259,732	-	1,322,089

Analysis of assets between funds – Group - 2023

	Tangible fixed assets £	Cash at bank and in hand £	Other net current assets/ (liabilities) £	Creditors more than one year £	Total £
Unrestricted funds	143,359	294,340	80,257	-	517,956
Designated funds	-	563,633	-	-	563,633
Restricted funds	-	222,365	93,685	-	316,050
Pension reserve	-	-	-	-	-
As at 31 October 2023	143,359	1,080,338	173,942	-	1,397,639

Analysis of assets between funds – Charity – 2023

	Tangible fixed assets £	Cash at bank and in hand £	Other net current assets/ (liabilities) £	Creditors more than one year £	Total £
Unrestricted funds	143,360	78,188	188,012	-	409,560
Designated funds	-	563,633	-	-	563,633
Restricted funds	-	222,365	93,685	-	316,050
Pension reserve	-	-	-	-	-
As at 31 October 2023	143,360	864,186	281,697	-	1,289,243

16 Income and expenditure account of the Trust

The company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own Income and Expenditure Account or separate Statement of Financial Activities.

Prior to gift aid amounts received from the subsidiary, The South West Heritage Trust has net income for the year of £32,846 (2023 - expenditure £187,574) based on income of £8,375,401 (2023 - £3,812,819). Gift aid distributions from trading subsidiary of £108,395 (2023: £73,306) were received in the year, in which the amount relates to the prior year trading profits.

17 Pension commitments

The majority of the Trust's employees belong to the Local Government Pension Schemes (LGPS) managed by Devon County Council ("DCC") and Somerset County Council ("SCC").

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation for both LGPSs was 31 March 2022.

At the year end there were outstanding contributions due to the schemes totalling £30,355 which are included within creditors.

The schemes are funded defined benefit pension schemes, with assets held in separate Trustee-administrated funds. The total contributions made for the year ended 31 October 2024 were £247,000 of which employer's contributions totalled £188,000 and employees' contributions totalled £59,000. The current employer contribution rates for future years are:

- Somerset County Council 19.1% (April 2023 to March 2026)
- Devon County Council 25.5% (April 2023 to March 2026).

The LGPS obligation relates to employees of the Trust who transferred as under the transfer agreements when the activities of the Trust were transferred from DCC and SCC on 1 November 2014. The obligation in respect of employees who transferred represents their cumulative service both prior to the transfer and following it.

Summary of net pension liability as at 31 October 2024:

	SCC £'000	DCC £'000	Total £'000
Present value of defined benefit obligations	(7,815)	(3,439)	(11,254)
Fair value of share of scheme assets	9,673	3,915	13,588
Impact of asset ceiling	(1,858)	(476)	(2,334)
	<hr/>	<hr/>	<hr/>
(Deficit)/surplus in the schemes	-	-	-
	<hr/>	<hr/>	<hr/>

Summary of net pension liability as at 31 October 2023:

	SCC £'000	DCC £'000	Total £'000
Present value of defined benefit obligations	(6,991)	(3,227)	(10,218)
Fair value of share of scheme assets	8,283	3,455	11,738
Impact of asset ceiling	(1,292)	(228)	(1,520)
	<hr/>	<hr/>	<hr/>
(Deficit)/surplus in the schemes	-	-	-
	<hr/>	<hr/>	<hr/>

Somerset County Council Pension Scheme

Principal Actuarial Assumptions

	At 31 October 2024	At 31 October 2023
Salary increases	3.95%	3.90%
Pension increases	2.95%	2.90%
Discount rate	5.40%	5.75%

The current mortality assumptions include sufficient allowance for the future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 October 2024	At 31 October 2023
<i>Retiring today</i>		
Males	21.0	21.1
Females	23.0	22.9
<i>Retiring in 20 years</i>		
Males	22.3	22.3
Females	24.4	24.3

The Trust's share of the assets and liabilities in the Somerset County Council Pension Fund are as follows:

Pension Commitments - Assets/liabs in SCC Pension Fund

	As at 31 October 2024		As at 31 October 2023	
	Fair value £'000	% of total scheme assets	Fair value £'000	% of total scheme assets
Equities	7,207	75%	6,218	75%
Gilts	387	4%	254	3%
Other bonds	1,164	12%	873	11%
Property	649	7%	672	8%
Cash	266	3%	266	3%
Total market value of assets	9,673	100%	8,283	100%
Present value of scheme liabilities - funded	(7,815)		(6,991)	
Impact of asset ceiling	(1,858)		(1,292)	
Deficit in the scheme	-		-	

Amounts recognised in the statement of financial activities are as follows:

	2024 £'000	2023 £'000
Current service cost	(133)	(181)
Net interest cost	78	70
Administration expenses	(6)	(8)
Total	(61)	(119)

Movements in the present value of defined benefit obligations were as follows:

	At 31 October 2024 £'000	At 31 October 2023 £'000
At 1 November 2023	(6,991)	(6,676)
Current service cost	(133)	(181)
Interest cost	(398)	(316)
Past service costs	-	-
Estimated benefits paid	206	120
Employee contributions	(49)	(56)
Actuarial gains/(losses)	(450)	118
	<hr/>	<hr/>
At 31 October 2024	(7,815)	(6,991)
	<hr/>	<hr/>

Movements in the fair value of the charity's share of scheme assets were as follows:

	At 31 October 2024 £'000	At 31 October 2023 £'000
At 1 November 2023	8,283	8,083
Interest income	476	386
Expected return on Fund assets less interest	929	(149)
Other actuarial gains/(losses)	-	(132)
Employer contributions	148	167
Employee contributions	49	56
Estimated benefits paid	(206)	(120)
Administrative expenses	(6)	(8)
	<hr/>	<hr/>
At 31 October 2024	9,673	8,283
	<hr/>	<hr/>

Devon County Council Pension Scheme

Principal Actuarial Assumptions

	2024	2023
Salary increases	4.00%	3.95%
Pension increases	3.00%	2.95%
Discount rate	5.35%	5.70%

The current mortality assumptions include sufficient allowance for the future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 October 2024	At 31 October 2023
<i>Retiring today</i>		
Males	21.4	21.4
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	22.7	22.7
Females	24.1	24.0

The Trust's share of the assets and liabilities in the Devon County Council Pension Fund are as follows:

Pension Commitments - Assets/liabs in DCC Pension Fund

	As at 31 October 2024		As at 31 October 2023	
	Fair value £'000	% of total scheme assets	Fair value £'000	% of total scheme assets
UK equities	69	2%	49	1%
Overseas equities	2,024	52%	1,736	50%
Property	307	8%	311	9%
Infrastructure	394	10%	356	10%
Target return portfolio	89	2%	105	3%
Cash	130	3%	85	2%
Other bonds	902	23%	814	24%
Alternative assets	-	0%	(1)	n/a
	<hr/>		<hr/>	
Total market of assets	3,915	100%	3,455	100%
Present value of scheme liabilities - funded	(3,439)		(3,227)	
Impact of asset ceiling	(476)		(228)	
	<hr/>		<hr/>	
Deficit in the scheme	-		-	
	<hr/>		<hr/>	

Amounts recognised in the statement of financial activities for are as follows:

	At 31 October 2024 £'000	At 31 October 2023 £'000
Current service cost	(35)	(48)
Net interest cost	14	20
Administration expenses	(3)	(2)
	<hr/>	<hr/>
Total	(24)	(30)
	<hr/>	<hr/>

Movements in the present value of defined benefit obligations were as follows:

	At 31 October 2024 £'000	At 31 October 2023 £'000
At 1 November 2023	(3,227)	(3,060)
Current service cost	(35)	(48)
Past service costs	-	-
Interest cost	(180)	(145)
Estimated benefits paid	161	96
Employee contributions	(10)	(14)
Actuarial gains/(losses)	(148)	(56)
	<hr/>	<hr/>
At 31 October 2024	<hr/> (3,439) <hr/>	<hr/> (3,227) <hr/>

Movements in the fair value of the charity's share of scheme assets were as follows:

	At 31 October 2024 £'000	At 31 October 2023 £'000
At 1 November 2023	3,455	3,464
Interest income	194	165
Expected return on Fund assets	380	(84)
Other actuarial gains	-	(53)
Employer contributions	40	47
Employee contributions	10	14
Estimated benefits paid	(161)	(96)
Administrative expenses	(3)	(2)
	<hr/>	<hr/>
At 31 October 2024	<hr/> 3,915 <hr/>	<hr/> 3,455 <hr/>

18 Obligations under leases

Operating leases-

The total future minimum rentals payable under non-cancellable operating leases funded by unrestricted funds are as follows:

	2024	2023
	£	£
Land and Buildings		
Expiry date:		
Within one year	30,328	30,328
Within two and five years	121,312	121,312
More than five years	500,946	531,263
Other		
Expiry date:		
Within one year	8,258	8,258
Within two and five years	7,474	15,732
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	668,318	706,893
	<hr/> <hr/>	<hr/> <hr/>

The rent payable above is funded by the Council. The funding from Council to the Trust to pay for the rent on leased and sub-leased properties shall be a sum equivalent to the full value of the rent. This sum is ring-fenced and is not included in the core funding it receives from the Council for charitable activities.

18 Capital commitments

At the year end, the trust had capital commitments which were contracted for, but have not provided for in the financial statements totalling £nil (2023: £72,000).

19 Related party transactions

The charity has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group.

There were no other related party transactions other than with members of the group (2023: none).