

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST

England & Wales · Charity number 289850

Details

Other names	SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST, SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST LIMITED, SALISBURY MUSEUM
Status	Registered
Legal form	Charitable company
Company number	01826436
Registered	1985-09-19
Register	View on the Charity Commission register

Contact

Address	The Kings House 65 The Close Salisbury Wiltshire SP1 2EN
Phone	01722332151
Email	museum@salisburymuseum.org.uk
Website	www.salisburymuseum.org.uk

Activities

Objects: A) THE PROVISION AND MAINTENANCE OF A MUSEUM IN OR NEAR THE CITY OF SALISBURY FOR THE BENEFIT OF THE PUBLIC PROVIDING EXHIBITS OF HISTORICAL, SCIENTIFIC AND ARTISTIC SIGNIFICANCE AND INTEREST.B) THE PROVISION IN CONNECTION WITH THE MUSEUM OF A LIBRARY, LECTURES AND OTHER FACILITIES FOR EDUCATION RELATING TO ARTS AND SCIENCES.C) THE PROMOTION IN CONNECTION WITH THE MUSEUM OF RESEARCH RELATING TO THE ARTS AND SCIENCES AND THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCHES.

Activities: Salisbury museum collects, preserves and presents collections that illustrate Salisbury and South Wiltshires past (including archaeology of national status). It encourages learning, research, publication and enjoyment of those collections through services which include display, education and events.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SALISBURY
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,793,000	£1,725,000	£5,131,000	14
2023-12-31	£3,481,578	£1,820,558	£5,063,254	18
2022-12-31	£1,437,195	£888,643	£3,402,234	24
2021-12-31	£1,393,208	£950,589	£2,932,888	12
2020-12-31	£803,386	£1,054,501	£2,438,086	15

Trustees

Name	Role	Appointed
ADRIAN XAVIER THOMAS GREEN		2012-10-22
CHRISTOPHER ELMER		2014-07-16
David Baker		2022-11-15
David Kenrick Edmonds		2019-01-31
Harvey Lloyd Slater		2024-10-24
Katie Blackwood		2025-06-25
Marcus Somerled Thorpe		2025-04-24
Michael John Wade		2024-11-01
Thomas Charles Kendal Knox Wright		2025-01-30
Valerie Anne Greathead		2023-12-21

Linked charities

- PROPERTY CONNECTED TO THE SALISBURY AND SOUTH WILTSHIRE MUSEUM (289850-1)
- THE SALISBURY AND SOUTH WILTSHIRE MUSEUM (289850-2)

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST

England & Wales - Charity number 289850

Accounts

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

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

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for the year ended 31 December 2024**

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

**COMPANY INFORMATION
for the year ended 31 December 2024**

TRUSTEES:	M J Wade (Chairman - appointed 01.11.24) D Baker C Birt (appointed 21.12.23 – resigned 01.06.24) D K Edmonds (Treasurer) C H Elmer S L Fry (appointed 25.01.24 – resigned 07.08.24) V A Greathead A X T Green S Jackson T C K Knox (appointed 30.01.25) J G R Perry B P Plummer (resigned 19.04.24) H L Slater (appointed 24.10.24) J L Turner (resigned 12.07.24) Observers E C Probert – <i>Dean and Chapter, Salisbury Cathedral</i> S Hocking – <i>Wiltshire Council</i> (from 30.01.2025)
SECRETARY:	D K Edmonds
REGISTERED OFFICE:	The King's House 65 The Close Salisbury SP1 2EN
REGISTERED NUMBER:	1826436 (England and Wales)
REGISTERED CHARITY NUMBER:	289850
AUDITORS:	Fletchers & Partners Chartered Accountants and Statutory Auditors Crown Chambers Bridge Street Salisbury SP1 2LZ

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2024

The trustees present their annual report with the consolidated financial statements of the company for the year ended 31 December 2024. These relate to the company and The Salisbury and South Wiltshire Museum (The Museum) and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the 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).

PRINCIPAL ACTIVITY

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

STATUS

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

TRUSTEES

The trustees during the period from 1 January 2024 to the date of this report were:

M J Wade	(Chairman – appointed 01.11.2024)
D Baker	
C Birt	(appointed 21.12.23 – resigned 01.06.24)
D K Edmonds	
C H Elmer	
S L Fry	(appointed 25.01.24 – resigned 07.08.24)
A X T Green	
V A Greathead	
S Jackson	
T C K Knox	(appointed – 30.01.2025)
J G R Perry	
B P Plummer	(resigned – 19.04.2024)
H L Slater	(appointed – 24.010.24)
J L Turner	(resigned – 12.07.2024)

Observers

E C Probert	- Dean and Chapter
S Hocking	- Wiltshire Council (from 30.01.2025)

PROFESSIONAL ADVISERS AND KEY PERSONNEL

Director/Curator: A X T Green BA MA AMA

Address:	The King's House 65 The Close Salisbury, SP1 2EN	Solicitors:	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury, SP1 2SB
Bankers:	Lloyds Bank Plc 38 Blue Boar Row Salisbury, SP1 1DB	Investment advisers:	Quilter Cheviot Investment Management London Road Office Park Salisbury SP1 3HP

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

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES
for year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The Salisbury and South Wiltshire Museum Trust is a charitable company limited by guarantee. The Salisbury and South Wiltshire Museum Trust is the sole trustee of the Salisbury and South Wiltshire Museum ('The museum'), registered charity number 2898501. Under a Uniting Direction, The museum shall be treated as forming a part of The Salisbury and South Wiltshire Museum Trust for the purposes of registration and accounting. The Salisbury and South Wiltshire Museum Trust has no assets. The collections and lease of the King's House belong to the museum.

The museum is governed by a Board of Trustees which meets each quarter and which determines the general policy of the museum. The day-to-day management and financial affairs of the museum are delegated to the director and his staff. Sub-committees are formed from time to time to deal with specific issues, e.g. marketing and communications, governance.

Risk Management

The trustees have assessed, as far as reasonably possible, the major risks to which the charity is exposed including those related to the operations and finances of the museum and are satisfied that systems are in place to mitigate any exposure to major risks.

Investment Powers

The trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Quilter Cheviot as investment managers.

Trustee Appointment, Induction and Training

The trust can have a maximum of twenty trustees. The Chairman, Treasurer and a maximum of fourteen trustees are elected from within the museum membership and serve three-year terms. The Articles of Association also allow for the Dean and Chapter of Salisbury Cathedral, Southampton University and Wiltshire Archaeological and Natural History Society to each appoint one nominated trustee. Wiltshire Council can appoint two Nominated Trustees.

However, during 2017 the trustees commissioned an independent review of the governance arrangements of the museum. As a result of this review, it was agreed at a Board meeting on 2 November 2017 that the nominated trustees would cease to be trustees but could continue to attend Board meetings as observers.

All new trustees are sent a pack of museum policies, constitution and other documents and are offered a personal tour of the museum and induction by the Director. From time-to-time trustees are offered training courses such as those arranged by Wiltshire Council.

OBJECTIVES AND ACTIVITIES

In setting the objectives and planning the activities of the museum, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objectives are set out in the Memorandum as the provision and maintenance of a museum in or near the City of Salisbury for the benefit of the public providing exhibits of historical, scientific and artistic significance and interest and to act as its trustee.

Mission Statement:

At The Salisbury Museum we are committed to welcoming, inspiring and entertaining our diverse audiences by telling the story of Salisbury and the surrounding area – a unique landscape which has been the cradle of unparalleled human achievement for over half a million years.

We continually seek new ways to engage and collaborate with the broadest of audiences and partners. We use our expertise, creativity and passion, and the extraordinary breadth of our collections, to present contemporary experiences, displays, exhibitions and events which give context to the archaeological, historic and artistic riches of Salisbury and south Wiltshire.

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

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024**

The Salisbury Museum acts as a catalyst to understanding and learning about English history on many different levels, and to appreciating what is so special and significant about this landscape, and the lives of the people who have shaped it – and who continue to shape it today.

The Museum Director updates a forward plan each year to ensure that the museum staff are clear about the priorities and targets for the forthcoming year.

Volunteers play a significant role in the museum's ability to deliver its services. The museum had over 200 volunteers in 2024 who contributed over 7,000 hours of work to the museum. Their work is vital to the wellbeing of the museum and the trustees are extremely grateful for all their hard work.

ACHIEVEMENTS AND PERFORMANCE

The highlight of the year was the opening of the new Salisbury, ceramics and natural history galleries in July. This was the culmination of the £5.1 million Past Forward project, mainly supported by the National Lottery Heritage Fund. The project focused on four key outcomes: new galleries, new facilities, conservation of the King's House and a programme of public engagement.

The fit out of the new galleries was completed by Workhaus on 23 January. This allowed for the installation of objects and graphics. The object mounting and installation was undertaken by Rutherford and Wheeler and graphics were designed by Matt Bigg of Surface 3 and printed and installed by Media Co. H Mealing and Sons remained onsite and completed the base-build and conservation works on 4 March. Mealing then returned in April to create the new ground floor Studio learning space which was finished on 30 May.

Many of the new displays were produced in close collaboration with local people so their voices are clearly represented in the new museum. We have also included interpretation for a wide range of audiences including handling objects, interactives, films and trails for families. The museum now tells an exciting and accessible story of the city from the earliest times to the present day.

The museum fully re-opened on 13 July. Over 2,000 people attended the opening including the funders and volunteers who made it all happen. The feedback from visitors on the day and over the summer has been overwhelmingly positive. For example on Tripadvisor one visitor has called the new museum 'A total triumph... a tremendous, newly refurbished museum with fascinating and detailed exhibits throughout.'

In terms of exhibitions the year began with the continuation of *The Art of Wessex* (11 November 2023 – 28 January 2024) which was a selection of work from the permanent collection covering the 18th century to the present day. Following this there was *Fashioning Our World* (10 February – 12 May 2024). This exhibition told the stories of how clothes and accessories from the past have been repurposed, mended, altered and looked after. It asked whether this can inspire us to think differently about sustainable fashion in the future.

The exhibition was an output from the Fashioning Our World project, which worked with young people (aged 11 – 25) to share stories about our fashion collection with the community, change attitudes to fashion in the future and help fight the climate crisis. It was co-curated by local young people, working alongside the museum team, volunteers and experts. It featured a range of historic garments and accessories from the collection as well as work by young people who took part in the project. It was funded by the Museums Association Esmée Fairbairn Collections Fund. The success of this project led to the museum securing a grant of £237,000 from the National Lottery Heritage Fund in the autumn to do further work on the storage of the collection, co-curate another exhibition and work in partnership with Blandford Fashion Museum on a redisplay there. Katy England remained on the staff as the project manager.

The summer exhibition was *Rex Whistler: The Artist and His Patrons* (27 May – 29 September 2024). Curated by Nikki Frater, the exhibition focused on the relationship with his patrons and explored his working practices. It contained many previously unseen initial sketches from the museum's Rex Whistler Archive. There were loans from the National Trust,

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

National Army Museum, Welsh Guards, West Dean College and private collections. A book was published by Paul Holberton to accompany the show. The exhibition received funding from the Foyle Foundation, Finnis Scott Foundation and Golsoncott Foundation, as well as many private donors.

The final major exhibition of the year was the *Trinity Buoy Wharf Drawing Prize* (26 October 2024 – 26 January 2025). The prize is the largest and longest running annual open exhibition for drawing in the UK. A total of 115 works by 108 drawing practitioners were chosen for the exhibition. After its launch at Trinity Buoy Wharf in London the first stop on its national tour was Salisbury.

With the completion of the building works we were also able to start using the smaller exhibition space on the first floor. The first of these was by a local artist: *David Ward: The Skylark and the Stones* (14 September to 1 December). This was followed by a photographic exhibition: *Milestones; rioters in drag and the grotesque* (7 December 2024 to 21 April 2025).

The handing back of the main site enabled the museum to start using the new hall, public toilets and café area. At the end of 2023 the museum ran a competitive tendering process for a café operator and appointed Vanilla as the franchise holder. They had a soft opening on 18 March and fully opened for Easter.

Onsite events started with Tony McAleavy's talk on *Roger Bishop of Salisbury* on 18 January. Lectures continued every month from then onwards on subjects as diverse as the *Hinton St Mary Mosaic* (21 March) and *Pilgrimage* (18 April). A season of Rex Whistler events included lectures by Nikki Frater (16 May), Penelope Middelboe (18 July) and Robin Muir (19 September). There was a series of performances of the play *Darling Edith* by the Studio Theatre (11-14 June) and a Rex themed dinner in the King's Room (26 September).

Major events included the launch of the Fashioning Our World exhibition on Saturday 10 February which was attended by clothing designer and TV personality Patrick Grant. The Festival of Archaeology was over the weekend of 27-28 July and included talks linked to the Past Forward redevelopment. As a prequel to the festival the new *Tales of Two Cities: Settlement and Suburb* book, edited by Hadrian Cook and Alex Langlands, was launched at the museum on 25 July. Historian Tom Holland delivered our annual fundraising lecture at the Methodist Church on 24 October entitled – *From the Neolithic to the Novichok Attack*.

The museum made 29 acquisitions over the year. These included engraved glass by Simon Whistler, a riveting gun used to make Salisbury Spitfires and a Roman jewellery, tool and vessel hoard from Longbridge Deverill. The latter fell outside the scope of the Treasure Act and was acquired directly from the finder and landowner with grants from the ACE/V&A Purchase Grant Fund and the Headley Archaeological Acquisitions Fund. The artist David Ward very kindly donated copies of the photographs taken of objects in the collection for *The Skylark and the Stones* exhibition.

The museum passed its Visit England Visitor Attraction assessment in 2024 with an overall score of 93%. The museum was described 'as a true treasure trove for anyone fascinated by history, archaeology, and art... it perfectly blends local history and prominent exhibitions.'

The end of the capital element of the Past Forward project meant some staff changes. Project Curator Bridget Telfer took on the role of Wessex Museums Community Curator at the beginning of September. Project Documentation Officer Elizabeth Turner left the museum on 12 December when her contract ended. Marketing and Membership Officer Jenny Mearns secured the role of Project Assistant for the Fashioning Our Future project. This is a three day a week role so she decided to drop the marketing role. The museum decided to recruit a full-time Marketing Officer in the new year.

The museum had 30,542 visitors in 2024. This is more than pre-covid, despite the museum being partially open for more than half the year.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2024

FINANCIAL REVIEW

As mentioned above the museum was partially open during the year despite the building work being undertaken. The museum fully opened during the year and we have seen a significant increase in ticket sales and shop income.

We were also very fortunate to not only benefit from very generous donations but also some unexpected legacies totaling £38,000 and £54,000 respectively.

Our members continued to support us both with an increased membership and although we did continue to receive our normal grants from local councils, we did not have the considerable support of Government which we had had during Covid but we do benefit from a much improved government led tax scheme – Museum Tax Credit

Our accounts show a deficit of over £23,000 which was due to an unexpected but essential roof repair on The Wessex Gallery of over £70,000 for which the Museum bore the cost.

Our investments are now handled locally by Quilter Cheviot and as detailed on our Income and Expenditure account they have continued to improve and we have now recovered all previous losses created largely because of the Covid 19 pandemic and been able to put back nearly all the £100,000 that had been sold to support Past Forward.. Our surplus cash has also been invested in our “cash hub” producing further interest.

The free reserves policy of Salisbury Museum is to hold liquid reserves in the form of cash or readily convertible investments of £225,000; this being the equivalent to approximately six months of operational expenditure. It is the aim of Salisbury Museum to have sufficient unrestricted reserves to allow the Museum to operate effectively for the foreseeable future, safeguard its collections and cover its pension commitments. At 31 December 2024 the Museum had free reserves of £640,000 (2023: £660,000). Included in these figures are unrestricted investments held of £455,544 (2023 £379,779). Given the unpredictable nature of much of the Museum’s income, the trustees aim to invest any surplus unrestricted funds to provide a relatively secure stream of income to fund future activities.

The trustees maintain a close watch on the museum's cash flow and during this difficult time the full Board of Trustees meet regularly to review matters.

STATEMENT OF TRUSTEES' RESPONSIBILITIES statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and its financial activities for that period. In preparing those financial statements, the trustees are required to

Law applicable to incorporated charities in England and Wales requires the trustees (who are also the directors of the company) to prepare financial

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

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

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

**REPORT OF THE TRUSTEES
for the year ended 31 December 2024**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In preparing this report advantage has been taken of the exemptions available to small companies under the Companies Act 2006.

ON BEHALF OF THE BOARD:

.....
Michael Wade - Trustee

.....
D K Edmonds - Trustee

Dated: 28 April 2025

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

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

Opinion

We have audited the consolidated financial statements of The Salisbury and South Wiltshire Museum Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 Accounting Standards, 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 charitable parent company's affairs as at 31 December 2023 and of its 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 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Auditors thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Opinions On Other Matters 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 Report of the Trustees, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Trustees have been prepared in accordance with applicable legal requirements

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

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

Continued:

Matters On Which We Are Required To Report By Exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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 six, the Trustees (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 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 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 a Report of the Auditors 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.

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.

Extent To Which The Audit Was Considered Capable Of Detecting Irregularities, Including Fraud

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognize non-compliance with applicable laws and regulations.

We identified the laws applicable to the company through discussions with directors and management, and from our knowledge and experience of the company and sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

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

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

Extent To Which The Audit Was Considered Capable Of Detecting Irregularities, Including Fraud (Continued)

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

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions, in order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore, misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Auditors.

Use Of Our Report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Fletcher (Senior Statutory Auditor)
For and on behalf of:
Fletcher & Partners
Crown Chambers
Bridge Street
Chartered Accountants and Statutory Auditors
Salisbury
SP1 2LZ

1 May 2025

Fletcher & Partners is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2024

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	92,043	1,268,596	1,360,639	3,056,405
Charitable activities	4	208,397	-	208,397	173,570
Other trading activities	5	175,138	-	175,138	175,714
Investments	6	18,706	2,858	21,564	41,696
Total income		<u>494,284</u>	<u>1,271,454</u>	<u>1,765,738</u>	<u>3,447,415</u>
Expenditure on:					
Raising funds		8,875	-	8,875	8,625
Charitable activities – Operation of the Museum		904,939	776,062	1,681,001	1,786,606
Other trading activities		34,699	-	34,699	25,327
Total expenditure		<u>948,513</u>	<u>776,062</u>	<u>1,724,575</u>	<u>1,820,558</u>
Gains/(Losses) on investment assets		<u>21,042</u>	<u>5,937</u>	<u>26,979</u>	<u>34,163</u>
Net income/(expenditure) before transfers		<u>(433,187)</u>	<u>501,329</u>	<u>68,142</u>	<u>1,661,020</u>
Transfers between funds		<u>409,824</u>	<u>(409,824)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		<u>(23,363)</u>	<u>91,505</u>	<u>68,142</u>	<u>1,661,020</u>
Fund balances brought forward at 1 January 2024		<u>661,455</u>	<u>4,401,799</u>	<u>5,063,254</u>	<u>3,402,234</u>
Fund balances carried forward at 31 December 2024		<u>638,092</u>	<u>4,493,304</u>	<u>5,131,396</u>	<u>5,063,254</u>

None of the group's activities were acquired or discontinued in the current or preceding periods.

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

The notes form part of these financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
(Registered No: 1826436)

BALANCE SHEETS
31 December 2024

		Consolidated		The Company	
		2024	2023	2024	2023
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	10	3,289,828	2,994,751	-	-
Investments	11	497,740	457,309	-	-
Heritage assets	12	564,708	559,353	-	-
		<u>4,352,276</u>	<u>4,011,413</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS:					
Stock	13	12,242	11,915	-	-
Debtors	14	95,787	895,127	-	-
Cash at bank and in hand		847,942	1,041,894	-	-
		<u>955,971</u>	<u>1,948,936</u>	<u>-</u>	<u>-</u>
CREDITORS: Amounts falling due within one year	15	(176,851)	(897,095)	-	-
NET CURRENT ASSETS		<u>779,120</u>	<u>1,051,841</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		5,131,396	5,063,254	-	-
CREDITORS: Amounts falling due after more than one year		-	-	-	-
Provisions and Liabilities		-	-	-	-
NET ASSETS		<u>5,131,396</u>	<u>5,063,254</u>	<u>-</u>	<u>-</u>
FUNDS:					
Restricted funds	16	4,493,304	4,401,799	-	-
Unrestricted funds	17	638,092	661,455	-	-
		<u>5,131,396</u>	<u>5,063,254</u>	<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 28 April 2025 and were signed on its behalf by:

.....
Michael Wade - Chairman

.....
D K Edmonds – Treasurer

The notes form part of these financial statements

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

		2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	(a)	(387,523)	(39,863)
Cash flows from investing activities:			
Dividends, interest and rents from investments		21,564	41,696
Purchase of property, plant and equipment		(787,143)	(2,062,254)
Purchase of heritage assets		(5,355)	(4,000)
Proceeds from sale of investments		-	100,370
Realised Loss (Gains) on disposals of investments		-	(11,116)
Purchase of investments		<u>(13,452)</u>	<u>(12,423)</u>
Net cash (used in)/provided by investing activities		<u>(1,171,909)</u>	<u>(1,947,727)</u>
Cash Flow from Financing			
Capital grants received		<u>977,957</u>	<u>1,853,406</u>
Change in cash and cash equivalents in the reporting period		<u>(193,952)</u>	<u>(134,184)</u>
Cash and cash equivalents at 1 January 2023		1,041,894	1,176,078
Cash and cash equivalents at 31 December 2024	(b)	<u><u>847,942</u></u>	<u><u>1,041,894</u></u>
a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2024 £	2023 £
Net income /(expenditure) for the year as per the Statement of Financial Activities		68,142	1,661,020
Adjusted for:			
Depreciation		492,066	239,176
Unrealised (Gains)/losses on investments		(26,979)	(23,047)
Dividends, interest and rents from investments		(21,564)	(41,696)
Decrease/(Increase) in stocks		(327)	3,923
(Increase)/Decrease in debtors		799,340	(32,246)
(Decrease)/Increase in creditors		(720,244)	216,767
Donations in kind		-	(52,750)
Capital grants		<u>(977,957)</u>	<u>(2,011,010)</u>
		<u><u>(387,523)</u></u>	<u><u>(39,863)</u></u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS			
		2024 £	2023 £
Cash at bank and in hand		<u>847,942</u>	<u>1,041,894</u>
		<u><u>847,942</u></u>	<u><u>1,041,894</u></u>

The Museum has no borrowings or obligations under finance leases therefore a reconciliation of net debt has not been provided.

The notes form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparation

The Museum constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Museum Trust and its subsidiary undertakings, The Salisbury and South Wiltshire Museum and Salisbury Museum Replicas Limited. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Income

Income is recognised on an accruals basis. Income received for specific purposes is treated as restricted. Donations are included in incoming resources when they are receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Grant income

Grants and other income that are awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly. The substance of other contractual conditions attached to the grants and the nature of the arrangement with the funder are considered when determining the periods in which income is recognised. The Museum has received support from the UK government as part of a package of measures introduced to support business during the Coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

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

Leasehold property is depreciated at 2% per annum on cost.

Freehold property is depreciated at 10% per annum on cost.

Leasehold improvements are depreciated at 10% per annum on cost.

Fixtures and fittings are depreciated at 33.3% per annum on cost.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Heritage assets

Up to 31 March 2005 items acquired for the Museum's collection of exhibits were charged to the Statement of Financial Activities in the year of acquisition. The value of the collection at 31 March 2005 is considered to be incalculable and is therefore not included on the balance sheet. From 1 April 2005, in line with SORP 2005, acquisitions for the collection are capitalised as heritage assets. Heritage assets are not depreciated as they are considered to have an indefinite useful life.

Stocks

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

Pension costs

The Museum contributes to employees individual defined contribution pension schemes. Contributions are charged to the revenue account in the year in which they fall due and were £33,735 in the year. (2023 - £32,192).

Investments

All investments are stated at market value. Any gain or loss on revaluation is taken to the statement of financial activities.

Funds

The Museum's funds consist of unrestricted and restricted amounts. The Museum may use unrestricted amounts at its discretion. Restricted funds represent income contributions which are restricted to a particular purpose. Designated funds comprise unrestricted funds that have been set aside by the trustees for a particular purpose.

2. TRADING INCOME AND EXPENDITURE	2024	2023
	£	£
Turnover	48,802	29,144
Gross profit	<u>26,264</u>	<u>17,533</u>
	22,538	11,611
Less :- Administrative expenses	<u>(8,435)</u>	<u>(7,796)</u>
Net profit/(Loss)	<u>14,103</u>	<u>3,815</u>

3. DONATIONS AND LEGACIES	2024	2023
	£	£
Donations	38,362	97,484
Grants	1,268,596	2,912,300
Legacies	<u>53,681</u>	<u>46,651</u>
Total	<u>1,360,639</u>	<u>3,056,435</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

4. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Membership subscriptions	70,945	69,329
Entrance tickets	115,132	81,921
Grants from Wiltshire Council	22,320	22,320
	<u> </u>	<u> </u>
Total	<u>208,397</u>	<u>173,570</u>

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Special Events	20,966	16,177
Rental income	61,282	53,066
Lecture theatre hire and film work	3,498	-
Museum shop sales	48,802	29,144
Sundry income including Hurricane store income	40,590	77,327
	<u> </u>	<u> </u>
	<u>175,138</u>	<u>175,714</u>

6. INVESTMENT INCOME

	2024	2023
	£	£
Dividends	14,921	14,559
Interest	6,643	27,137
	<u> </u>	<u> </u>
	<u>21,564</u>	<u>41,696</u>

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries- museum total salary	414,587	414,238
Social security costs	33,335	32,293
Other pension costs	33,735	32,192
	<u> </u>	<u> </u>
Total Staff Costs	481,657	478,723
Less: Funded by restricted income	(241,500)	(254,719)
	<u> </u>	<u> </u>
	<u>240,157</u>	<u>224,004</u>

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

	2024	2023
Office and management	<u>14</u>	<u>17</u>

At the balance sheet date there were no outstanding pension contributions (2023 - £Nil). Apart from the disclosures made in note 19 to the financial statements, neither the trustees, nor any person connected with them, received any remuneration or reimbursement of expenses during the year. No employee earned £60,000 per annum or more excluding pension costs. Key management personnel, which consist of the Trustees and the Museum Director, were paid a total of £64,797 (2023 £64,797).

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

8. EXPENDITURE

Expenditure includes:

	2024	2023
	£	£
Auditors' remuneration including professional fees	7,000	6,675
Depreciation – owned assets	489,151	239,176
Directors' remuneration including employer pension contributions	<u>64,797</u>	<u>64,797</u>

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

Year ended 31 December 2024

	Staff costs £	Support costs £	Depreciation £	2024 Total £
Charitable activities:				
Costs of raising funds	-	8,875	-	8,875
Costs of operating Museum shop	4,500	30,199	-	34,699
Costs of operating the Museum	<u>475,157</u>	<u>703,774</u>	<u>492,066</u>	<u>1,670,997</u>
	479,657	742,848	492,066	1,714,571
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>8,000</u>	<u>-</u>	<u>10,000</u>
Total resources expended	<u>481,657</u>	<u>750,848</u>	<u>492,066</u>	<u>1,724,571</u>

Year ended 31 December 2023

	Staff costs £	Support costs £	Depreciation £	2023 Total £
Charitable activities:				
Costs of raising funds	-	8,625	-	8,625
Costs of operating Museum shop	4,500	20,828	-	25,328
Costs of operating the Museum	<u>472,223</u>	<u>1,065,206</u>	<u>239,176</u>	<u>1,776,605</u>
	476,723	1,094,659	239,176	1,810,558
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>8,000</u>	<u>-</u>	<u>10,000</u>
Total resources expended	<u>478,723</u>	<u>1,102,659</u>	<u>239,176</u>	<u>1,820,558</u>

The sole activity of the charity is the operation of a museum in Salisbury.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

10. TANGIBLE FIXED ASSETS

	The King's House At Cost £	Hurricane Close Store £	Improvements to date £	Fixtures and fittings £	Totals £
COST					
At 1 January 2024	250,000	158,682	5,267,605	253,638	5,929,925
Additions	-	-	768,903	18,240	787,143
At 31 December 2024	<u>250,000</u>	<u>158,682</u>	<u>6,036,508</u>	<u>271,878</u>	<u>6,717,068</u>
DEPRECIATION					
At 1 January 2024	123,750	95,208	2,467,369	248,847	2,935,174
Charge for the year	<u>5,000</u>	<u>15,868</u>	<u>464,755</u>	<u>6,443</u>	<u>492,066</u>
At 31 December 2024	<u>128,750</u>	<u>111,076</u>	<u>2,932,124</u>	<u>255,290</u>	<u>3,427,240</u>
NET BOOK VALUE					
At 31 December 2024	<u>121,250</u>	<u>47,606</u>	<u>3,104,384</u>	<u>16,588</u>	<u>3,289,828</u>
At 31 December 2023	<u>126,250</u>	<u>63,474</u>	<u>2,800,326</u>	<u>4,791</u>	<u>2,994,751</u>

11. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 January 2024	457,309
Additions	13,452
Disposals	0
Net unrealised investment gains	<u>26,979</u>
At 31 December 2024	<u>497,740</u>

12. HERITAGE ASSETS

	£
COST:	
At 1 January 2024	559,353
Additions	5,355
Disposals	<u>-</u>
As at 31 st December 2024	<u>564,708</u>

The Museum's collections are assets of historical importance held to advance the Museum's conservational and educational objectives and which through public access contribute to the culture and education of Salisbury and its visitors. Additions to the Museum's collections have been capitalised and stated at cost since 1 April 2005. No value has been placed on the collections held prior to 1 April 2005 as reliable cost information is not available and conventional valuation approaches lack sufficient reliability when applied to assets such as those held in the Museum's collections. The cost of any such valuation would also be onerous in comparison to any additional benefit that may be derived by users of the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

12. HERITAGE ASSETS (continued)

The museum's policy on collecting objects is set out in our Collections Development Policy which is reviewed every five years. This stipulates that objects gifted or purchased by the museum have a tangible connection with south Wiltshire (the former Salisbury District Council administrative area).

The museum recognises its responsibility, when acquiring additions to its collections, to ensure that care of collections, documentation arrangements and use of collections will meet the requirements of the Arts Council Museum Accreditation Standard. This includes using SPECTRUM primary procedures for collections management. In essence this means that the museum will secure the full title to any object purchased or donated, it will be added to our accessions register and documented on our MODES collections database. This database is fully accessible online. The museum undertakes to retain our collections in perpetuity by keeping them in storage conditions best suited to their long-term care. Items that require conservation for display or preservation are professionally conserved.

The museum's collections are not only kept for display, but for loan to other institutions and research purposes. For example the museum's archaeology collections are of national significance and provide an unique record of the prehistory and history of the area – which includes Stonehenge and the medieval city. Objects are available for researchers to view on request.

During 2024 a Rivet Gun used to build Spitfires in Salisbury was acquired along with a Roman Hoard and some Bronze age ornaments. Donations and grants towards the purchase of these items amounted to £4,250

Purchases of heritage assets for the last 5 years were as follows:

2020	-
2021	14,000
2022	2,200
2023	4,000
2024	5,355

13. STOCKS

	2024 £	2023 £
Goods for resale	<u>12,242</u>	<u>11,915</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade Debtors	30,866	36,434
Grants and donations receivable	12,300	466,783
Prepaid capital expenditure	-	-
Prepayments	18,340	16,839
Other debtors	<u>34,281</u>	<u>375,071</u>
	<u>95,787</u>	<u>895,127</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	67,066	749,456
Accrued expenses	<u>109,785</u>	<u>147,639</u>
	<u>176,871</u>	<u>897,095</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

16. RESTRICTED FUNDS 2024

	At 1.1.24 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.24 £
General Funds							
Specimen fund	2,488	640	-	-	-	-	3,128
Tisbury Environs	18,234	87,590	-	-	-	(67,914)	37,910
Acquisition fund	282	-	(250)	-	-	-	32
Esmée Fairbairn Collection	36,310	11,742	-	-	-	(48,052)	-
Salisbury City Council grant	1,007	16,045	-	-	-	(13,968)	3,084
Fashioning Our Future	-	118,503	-	-	-	(4,995)	113,508
Coombe Bissett Research Project	2,152	-	(1,832)	-	-	(320)	-
OU Meteorite display	458	-	-	-	-	-	458
Wylde Hoard conservation	5,798	-	(5,798)	-	-	-	-
PAS Scheme	10,097	49,770	-	-	-	(51,483)	8,384
Wessex Museums Partnership	10,948	32,644	-	-	-	(39,947)	3,645
Conservation	1,667	990	5,798	-	-	(1,231)	7,224
Int. Oral History Project	5,741	-	-	-	-	(42)	5,741
Costume Soc. Elizabeth Hammond	-	4,404	-	-	-	(3,752)	652
Coombe Bissett 2024	-	38,963	1,832	-	-	(28,902)	11,893
Decolonisation Project	1,406	-	-	-	-	-	1,406
Rex Whistler Exhibition	150	30,484	29	-	-	(30,633)	-
Salisbury Cultural Strategy	75,409	877	-	-	-	(4,242)	72,044
	172,147	392,652	(221)	-	-	(295,469)	269,109
National Lottery Heritage Fund	-	850,510	(414,807)	-	-	(435,703)	-
Educational Funds							
K B Wyatt Trust	80,434	-	-	2,858	5,937	(44,890)	44,339
Capital Funds							
Heritage assets	559,353	4,250	1,105	-	-	-	564,708
Kings House	126,250	-	5,000	-	-	-	121,250
Hurricane Close Store	63,474	-	(15,868)	-	-	-	47,606
Wessex Gallery	124,908	-	(52,908)	-	-	-	72,000
Devenish Bradshaw Gallery	2,675,329	-	357,056	-	-	-	3,032,385
Past Forward Fund	599,904	21,184	(279,181)	-	-	-	341,907
	4,149,218	25,434	5,204	-	-	-	4,179,856
Total	4,401,799	1,268,596	(409,824)	2,858	5,937	(776,062)	4,493,304

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

16. RESTRICTED FUNDS 2023

	At 1.1.23 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.23 £
General Funds							
Specimen fund	2,488	-	-	-	-	-	2,488
Tisbury Environs	23,922	60,178	4,926	-	-	(70,792)	18,234
Acquisition fund	482	3,800	(4,000)	-	-	-	282
Esmée Fairbairn Collection	23,540	45,724	-	-	-	(32,954)	36,310
Salisbury City Council grant	2,507	16,000	-	-	-	(17,500)	1,007
W M Photography Project	206	-	(206)	-	-	-	-
Coombe Bissett Research Project	13,057	4,878	-	-	-	(15,783)	2,152
OU Meteorite display	458	-	-	-	-	-	458
Wylde Hoard conservation	5,798	-	-	-	-	-	5,798
PAS Scheme	-	47,433	2,905	-	-	(40,211)	10,127
Wessex Museums Partnership	8,172	41,556	-	-	-	(38,780)	10,948
Finds Liaison Officer (PAS)	3,327	1,125	(2,905)	-	-	(1,547)	-
Rex Whistler Archive	1,695	264	-	-	-	(292)	1,667
Int. Oral History Project	5,783	-	-	-	-	(42)	5,741
Reminiscence	1,512	-	(1,512)	-	-	-	-
Well City	16,620	-	(7,600)	-	-	(9,020)	-
Decolonisation Project	-	1,406	-	-	-	-	1,406
Rex Whistler Exhibition	-	1,500	-	-	-	(1,350)	150
Salisbury Cultural Strategy	98,725	491	-	-	-	(23,807)	75,409
	208,292	224,355	(8,392)	-	-	(252,078)	172,177
National Lottery Heritage Fund	-	2,500,494	(1,609,168)	-	-	(891,776)	-
Educational Funds							
K B Wyatt Trust	111,812	-	-	3,644	7,894	(42,916)	80,434
Capital Funds							
Heritage assets	502,603	-	56,750	-	-	-	559,353
Kings House Gallery	131,250	-	(5,000)	-	-	-	126,250
Hurricane Close Store	79,342	-	(15,868)	-	-	-	63,474
Wessex Gallery	339,034	-	(214,126)	-	-	-	124,908
Devenish Bradshaw Gallery	295,863	-	2,379,436	-	-	-	2,675,329
Past Forward Fund	1,183,201	187,001	(770,298)	-	-	-	599,904
	2,531,293	187,001	1,430,894	-	-	-	4,149,188
Total	<u>2,851,397</u>	<u>2,912,300</u>	<u>(186,666)</u>	<u>3,644</u>	<u>7,894</u>	<u>(1,186,770)</u>	<u>4,401,799</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

16. RESTRICTED FUNDS continued

Description of Restricted Funds

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

The Tisbury Environs fund represents a grant from the British Museum and other donations for funding research and excavation of a Roman archaeological site near Tisbury.

The Acquisition fund was financed from the proceeds of disposal of unaccessioned items donated to the museum but outside the scope of its collections and will be used for the acquisition of items for the museum's collections.

Esmée Fairbairn Collection fund represents significant funding received to support the 'Fashioning Our World' project between 2022 and 2024.

The Salisbury City Council grant is to fund community and family events and activities organised by the museum.

The Wessex Museum Photographic Project represents funds received for a photographic project with young people in the Tidworth area.

The Coombe Bissett Research Project fund consists of donations to support a small archaeological research project in the village.

The OU Meteorite Display fund represents a grant from the Open University to help fund display panels for the Lake House meteorite.

The Conservation Fund comprises funds donated towards the cost of conserving specific collections, in particular the Wylle Hoard of bronze age artefacts and the Rex Whistler archive.

Finds Liaison Officer (FLO) is a position funded in the form of a grant from the Portable Antiquities Scheme (PAS) based at The British Museum.

The Wessex Museums Partnership fund represents the museum's portion of funding from Arts Council England to support a range of innovative projects delivered by the partnership including exhibitions, community engagement, learning, marketing, fundraising and collections care. The Wessex Museums Partnership includes the Dorset Museum, Poole Museum, Swindon Museum and Wiltshire Museum as well as the Salisbury Museum.

The Intergenerational Oral History Project was a project supported by the Wessex Museum and Wiltshire Council to work with young people and elderly people to record memories and shared experiences of living in Salisbury.

Elizabeth Hammond Costume Society grant was for the conservation of a yeomanry jacket and riding habit that are displayed in the new Devenish Bradshaw Salisbury Gallery

The Coombe Bissett 2024 fund consists of donations to support a small archaeological research project in the village.

Reminiscence – a Wessex Museums funded project creating reminiscence boxes for outreach work

Well City – wellbeing project supported by the National Lottery Community Fund.

Decolonisation Project – funds to be spent on a project looking at the colonial influence on our collections.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

16. RESTRICTED FUNDS (continued)

Description of Restricted Funds (continued)

Rex Whistler Exhibition – funds raised for the Rex Whistler exhibition in 2024.

Salisbury Cultural Strategy – donation towards the creation of a Cultural Strategy for Salisbury and its implementation.

The National Lottery Heritage Fund awarded Salisbury Museum a major grant towards the development of the Museum and the Salisbury Gallery in particular. The Museum has to “match fund” this grant by providing 23%.

The K B Wyatt Trust fund is to be used for the purposes of education for children.

The Heritage assets fund represents acquisitions for the Museum’s collection that have been capitalised on the balance sheet.

The King’s House and Costume Gallery fund represents donations received in the 1980s to enable the move to The King’s House and the improvement of the property. The transfer to unrestricted funds is an amount equivalent to the depreciation charged in the year.

The Hurricane Close Store fund represents a grant of £50,000 received from the Garfield Weston Foundation and a grant of £75,000 from Wiltshire Council towards the purchase of an off-site storage facility. The purchase of the store was completed in February 2018.

The Wessex Gallery Capital fund represents the amount of grants and donations for the Wessex Gallery that have been spent on leasehold improvements and fixtures and fittings. A transfer equivalent to the depreciation charge is made to unrestricted funds each year.

The Devenish Bradshaw Gallery fund represents amounts spent to date on the Past Forward: Salisbury Museum for Future Generations Project leasehold improvements. This has been transferred from the National Lottery Heritage Fund.

The Past Forward fund is donations received towards Past Forward: Salisbury Museum for Future Generations. This was merged with the 150th anniversary fund in 2020.

The Fashioning Our Future project will work with volunteers and young people to improve the storage of the fashion collection, co-curate a fashion exhibition in 2027 and work in partnership with Blandford Fashion Museum to re-display a gallery there. This is funded with a grant of £237,000 from the National Lottery Heritage Fund.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

17. UNRESTRICTED FUNDS 2024

	Pension scheme deficit	General funds £	Total £
Balance at 1 January 2024	-	661,455	661,455
Surplus/ (Deficit) for the period	-	(430,108)	(430,108)
Transfers	-	409,824	409,824
	<u>-</u>	<u>409,824</u>	<u>409,824</u>
Balance at 31 December 2024	<u>-</u>	<u>641,171</u>	<u>641,171</u>

UNRESTRICTED FUNDS 2023

	Pension scheme deficit £	General funds £	Total
Balance at 1 January 2023	-	550,837	550,837
Surplus/ (Deficit) for the period	-	(76,048)	(76,048)
Transfers	-	186,666	186,666
	<u>-</u>	<u>186,666</u>	<u>186,666</u>
Balance at 31 December 2023	<u>-</u>	<u>661,455</u>	<u>661,455</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2024 are represented by:			
Tangible fixed assets	16,588	3,273,240	3,289,828
Investments	455,544	42,196	497,740
Heritage assets	-	564,708	564,708
Current assets	340,631	613,160	953,791
Liabilities	(171,592)	-	(171,592)
Pension scheme liability	-	-	-
	<u>641,171</u>	<u>4,493,304</u>	<u>5,134,475</u>
Unrealised gains included above on investment assets at 31 December 2024	<u>43,942</u>	<u>18,910</u>	<u>62,852</u>

Reconciliation of movements in unrealised gains on investment assets:

Total Unrealised Gains at 31 December 2023	43,942	18,910	62,852
Cost adjustments in respect of transactions in the year	16,340	(16,603)	(263)
Gains arising on revaluations in period	<u>21,042</u>	<u>5,937</u>	<u>26,979</u>
Total Unrealised Gains at 31 December 2024	<u>81,324</u>	<u>8,244</u>	<u>89,568</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2023 are represented by:			
Tangible fixed assets	4,791	2,989,960	2,994,751
Investments	379,779	77,530	457,309
Heritage assets	-	559,353	559,353
Current assets	501,249	1,447,687	1,948,936
Liabilities	(224,364)	(672,731)	(897,095)
Pension scheme liability	-	-	-
	<u>651,455</u>	<u>4,401,799</u>	<u>5,063,254</u>
Unrealised gains included above on investment assets at 31 December 2023	<u>43,942</u>	<u>18,910</u>	<u>62,852</u>
Reconciliation of movements in unrealised gains on investment assets:			
Total Unrealised Gains at 31 st December 2023	28,731	11,016	39,747
Cost adjustments in respect of transactions in the year	58	-	58
Gains arising on revaluations in period	<u>15,153</u>	<u>7,894</u>	<u>23,047</u>
Total Unrealised Gains at 31 December 2024	<u>43,942</u>	<u>18,910</u>	<u>62,852</u>

19. NATIONAL LOTTERY HERITAGE FUND

During 2023 the Salisbury Museum started the building works for the Salisbury Gallery Project. We were awarded £3,793,000 by the NLHF, which was increased to £3,913,000 due to inflation. The museum has to “match fund” this grant by providing just over 23%. On completion retentions – currently £91,000 will be payable – but will be funded.

	2024
Balance owed by NLHF as at 31 st December 2023	157,603
Salisbury Museum Spent during 2024	964,801
NHF awarded in the year	(850,510)
Salisbury Museum match funding (Our proportion 25%)	(291,051)
VAT Element of Salisbury Museum match funding	<u>31,457</u>
Balance owed by NLHF as at 31 st December 2024	<u>£12,300</u>

20. RELATED PARTY TRANSACTIONS

Mr Adrian Green, the Museum Director, is a trustee of the charity. During the year ended 31 December 2024, Mr Green received a gross salary of £49,000 (2023: £49,000) and the Museum paid £10,290 (2023: £10,290) in employer’s pension contributions.

During the year, the Museum paid £5,780 (2023: £425) to Sarah Howard for professional conservation support. Sarah Howard is a sole trade business owned by the wife of C H Elmer, a trustee of the Museum.

21. PENSION COSTS

The Museum operates defined contribution schemes (NEST & Royal London) for its staff. Contributions to those schemes by the Employer in 2024 was **£33,735** (2023: £32,121) with the employees contributing to these schemes in 2023 £11,103 (2023: £10,802).

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

22. CONTINGENT LIABILITY

As at 31 December 2024 the Museum has received grants totalling £1,625,816 from the Heritage Lottery Fund for the Archaeology of Wessex Gallery. Under the terms of the grant the funds would be repayable should the Museum breach its obligations. The Heritage Lottery Fund has a legal charge over the leasehold property of the Museum to secure all monies that may become due. The trustees consider that it is highly unlikely that any amounts will ever become repayable to the Heritage Lottery Fund and accordingly no liability is included in these financial statements.

In addition, as at 31 December 2024 the Museum had received grants from Wiltshire County Council of £75,000 and £50,000 from Garfield Weston regarding the acquisition of a permanent store at Old Sarum Industrial Park, the Hurricane Close Store, for the long term storage of the museums and finds. Although the Museum owns the freehold of the Hurricane Close store we would have a liability to repay these grants in the event of a sale of the property

During 2020, 2021, 2023 and 2024 the Museum received from the National Heritage Lottery Fund grants totalling £3,614,438 which was the initial and subsequent funding from the NLHF towards the Past Forward Project.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:				
Donations and legacies	144,135		3,056,435	1,006,672
Charitable activities	173,570	-	173,570	217,570
Other trading activities	175,714	-	175,714	190,749
Investments	38,052	3,644	41,696	22,204
Total income	<u>531,471</u>	<u>2,915,944</u>	<u>3,447,415</u>	<u>1,437,195</u>
Expenditure on:				
Raising funds	8,625	-	8,625	8,239
Charitable activities – Operation of the Museum	599,836	1,186,770	1,786,606	854,621
Other trading activities	25,327		25,327	25,783
Total expenditure	<u>633,788</u>	<u>1,186,770</u>	<u>1,820,558</u>	<u>888,643</u>
Gains/(Losses) on Investment Assets	<u>26,269</u>	<u>7,894</u>	<u>34,163</u>	<u>(79,206)</u>
Net income/(expenditure) before transfers	<u>(76,048)</u>	<u>1,737,068</u>	<u>1,661,020</u>	<u>469,346</u>
Transfers between funds	<u>186,666</u>	<u>(186,666)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	<u>110,618</u>	<u>1,550,402</u>	<u>1,661,020</u>	<u>469,346</u>
Fund balances brought forward at 1 January 2023	<u>550,837</u>	<u>2,851,397</u>	<u>3,402,234</u>	<u>2,932,888</u>
Fund balances carried forward at 31 December 2023	<u>661,455</u>	<u>4,401,799</u>	<u>5,063,254</u>	<u>3,402,234</u>

None of the group's activities were acquired or discontinued in the current or preceding periods.
The statement of financial activities includes all gains and losses recognised during the year.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST

England & Wales - Charity number 289850

Accounts

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

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

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for the year ended 31 December 2023

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

COMPANY INFORMATION
for the year ended 31 December 2023

TRUSTEES:	J L Turner (Chairman) D Baker C Birt (appointed 21.12.23 & resigned 1.06.24) S J Blundell (resigned 4.06.23) D K Edmonds (Treasurer) C H Elmer V A Greathead (appointed 21.12.23) A X T Green S Jackson J G R Perry B P Plummer T F Reeve (resigned 21.12.23)
	Observers E C Probert – <i>Dean and Chapter, Salisbury Cathedral</i> N Najjar – <i>Wiltshire Council</i>
SECRETARY:	D K Edmonds
REGISTERED OFFICE:	The King's House 65 The Close Salisbury SP1 2EN
REGISTERED NUMBER:	1826436 (England and Wales)
REGISTERED CHARITY NUMBER:	289850
AUDITORS:	Fletchers & Partners Chartered Accountants and Statutory Auditors Crown Chambers Bridge Street Salisbury SP1 2LZ

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2023

The trustees present their annual report with the consolidated financial statements of the company for the year ended 31 December 2023. These relate to the company and The Salisbury and South Wiltshire Museum (The Museum) and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the 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).

PRINCIPAL ACTIVITY

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

STATUS

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

TRUSTEES

The trustees during the period from 1 January 2023 to the date of this report were:

J L Turner (Chairman)	
D Baker	
C Birt	(appointed 21.12.23 & resigned 1.06.24)
S.J. Blundell	(resigned 4.06.2023)
D K Edmonds	
C H Elmer	
A X T Green	
V A Greathead	(appointed 21.12.2023)
S Jackson	
J G R Perry	
B P Plummer	
T F Reeve	(resigned 21.12.23)

Observers

E C Probert	- Dean and Chapter
N. Najjar	- Wiltshire Council

PROFESSIONAL ADVISERS AND KEY PERSONNEL

Director/Curator: A X T Green BA MA AMA

Address:	The King's House 65 The Close Salisbury, SP1 2EN	Solicitors:	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury, SP1 2SB
Bankers:	Lloyds Bank Plc 38 Blue Boar Row Salisbury, SP1 1DB	Investment advisers:	Quilter Cheviot Investment Management London Road Office Park Salisbury SP1 3HP

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

**THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES
for year ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The Salisbury and South Wiltshire Museum Trust is a charitable company limited by guarantee. The Salisbury and South Wiltshire Museum Trust is the sole trustee of the Salisbury and South Wiltshire Museum (The Museum), registered charity number 2898501. Under a Uniting Direction, The Museum shall be treated as forming a part of The Salisbury and South Wiltshire Museum Trust for the purposes of registration and accounting. The Salisbury and South Wiltshire Museum Trust has no assets. The collections and lease of the King's House belong to the Museum.

The Museum is governed by a Board of Trustees which meets each month and which determines the general policy of the Museum. The day-to-day management and financial affairs of the Museum are delegated to the director and his staff. Sub-committees are formed from time to time to deal with specific issues, e.g. marketing and communications, governance.

Risk Management

The trustees have assessed, as far as reasonably possible, the major risks to which the charity is exposed including those related to the operations and finances of the Museum and are satisfied that systems are in place to mitigate any exposure to major risks.

Investment Powers

The trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Quilter Cheviot as investment managers.

Trustee Appointment, Induction and Training

The Trust can have a maximum of twenty trustees. The Chairman, Treasurer and a maximum of fourteen trustees are elected from within the Museum membership and serve three-year terms. The Articles of Association also allow for the Dean and Chapter of Salisbury Cathedral, Southampton University and Wiltshire Archaeological and Natural History Society to each appoint one nominated trustee. Wiltshire Council can appoint two Nominated Trustees.

However, during 2017 the trustees commissioned an independent review of the governance arrangements of the museum. As a result of this review, it was agreed at a Board meeting on 2 November 2017 that the nominated trustees would cease to be trustees but could continue to attend Board meetings as observers.

All new trustees are sent a pack of Museum policies, constitution and other documents and are offered a personal tour of the Museum and induction by the Director. From time-to-time trustees are offered training courses such as those arranged by Wiltshire Council.

OBJECTIVES AND ACTIVITIES

In setting the objectives and planning the activities of the Museum, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objectives are set out in the Memorandum as the provision and maintenance of a museum in or near the City of Salisbury for the benefit of the public providing exhibits of historical, scientific and artistic significance and interest and to act as its trustee.

Mission Statement:

At The Salisbury Museum we are committed to welcoming, inspiring and entertaining our diverse audiences by telling the story of Salisbury and the surrounding area – a unique landscape which has been the cradle of unparalleled human achievement for over half a million years.

We continually seek new ways to engage and collaborate with the broadest of audiences and partners. We use our expertise, creativity and passion, and the extraordinary breadth of our collections, to present contemporary experiences, displays, exhibitions and events which give context to the archaeological, historic and artistic riches of Salisbury and south Wiltshire.

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

**REPORT OF THE TRUSTEES
for the year ended 31 December 2023**

The Salisbury Museum acts as a catalyst to understanding and learning about English history on many different levels, and to appreciating what is so special and significant about this landscape, and the lives of the people who have shaped it – and who continue to shape it today.

The Museum Director updates a forward plan each year to ensure that the Museum staff are clear about the priorities and targets for the forthcoming year.

Volunteers play a significant role in the Museum's ability to deliver its services. The Museum had over 200 volunteers in 2023 who contributed over 7,000 hours of work to the Museum. Their work is vital to the wellbeing of the Museum and the Trustees are extremely grateful for all their hard work.

ACHIEVEMENTS AND PERFORMANCE

The delivery of the Past Forward project was the defining feature of 2023. This £5.1 million project, mainly supported by the National Lottery Heritage Fund, focused on four key outcomes: new galleries, new facilities, conservation of the King's House and a programme of public engagement.

At the beginning of the year we appointed H Mealing and Sons to undertake the base-build and conservation works. The fashion, Salisbury history and ceramics galleries along with the café and toilets closed on 12 March. The Wessex Gallery, shop and temporary exhibition gallery remained open for the duration of the building works. Mealing started work in late March with the removal of the old displays and remained onsite for the rest of the year.

The building works included new toilets, café kitchen, lecture hall, lift, door to back garden and internal opening between former lecture hall and Salisbury Gallery. The roof was repaired and replaced over the northern side of the building. The 17th century ceiling in the King's Room was conserved and windows repaired – including the stonework on the large bay window at the front of the building which was in poor condition.

Museum staff and volunteers packed up all of the objects displayed in the galleries impacted by the works at the beginning of the year. The primary archaeology store and other object stores on the 2nd floor of the building were completely emptied and relocated to the offsite store at Old Sarum airfield. Our ceramics collections were centralised in Wyndham House.

The fit out of the new gallery spaces was undertaken by a separate contractor. Workhaus were appointed to undertake this in June. Preparation of the displays was undertaken off site – with onsite installation taking place from the end of October. Most of the gallery installation was completed by the end of the year. Running in parallel with this we appointed AV company Airavata to develop the films and interactive content in August and object mount makers Rutherford and Wheeler in November.

Co-curation and community engagement activity was an important part of the project. The most notable was the community work that was carried out around the Salisbury Giant display. The museum held a large event on Saturday 5 August for different community groups from across Salisbury to have their photo taken with the Giant – as part of the King's coronation events taking place last year. This event was a great success with 12 groups coming to take part, and a total number of 104 local people being involved. This included hard to reach groups including a disability group; an LGBTQ+ group; and a group from a lower-socio economic area of Salisbury. These are all groups that the museum has built up a relationship with through the project.

The budget for Past Forward was challenged by the costs for the exhibition fit out which were higher than anticipated. We therefore went back to the National Lottery Heritage Fund and requested an additional £120,000 which was agreed in August 2023. These additional funds brought the NLHF grant up to just over £3.9 million. The museum secured all of the match funding for the project including a generous grant of £150,000 from the Headley Trust in January 2023.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

In terms of exhibitions the year began with the continuation of *Her Salisbury Story* (12 November 2022 – 16 April 2023). This was inspired by the *Her Salisbury Story* project and website, which aims to bring Salisbury's heritage alive through the exploration of women's narratives, celebrating the lives of the city's women past and present. Following this we organised an exhibition of photos from the Salisbury Journal archive: *Salisbury On Camera: 50 Years of the Salisbury Journal Archive* (29 April – 29 October 2023). This exhibition was a celebration of the first fifty years of the archive which started in 1953. 244 images were selected by museum volunteer Ken Smith which were arranged according to the decade they came from. The final exhibition of the year was *The Art of Wessex* (11 November 2023 – 28 January 2024) which was a selection of work from the permanent collection covering the 18th century to the present day. It included recent acquisitions such as the work of Katherine Church, Henry Lamb, Howard Phipps and Wilfrid Gabriel De Glehn.

With the closure of our lecture hall for Past Forward the museum moved its talks programme online in the autumn of 2022. Monthly talks in 2023 included Amy Frost about The Beckford family and the transatlantic slave trade (16 March); Richard Osgood about new archaeological investigations of the Boles Barrow (20 April) and Chris Daniell taking about the early history of Old Sarum (15 June).

The family events programme continued as in previous years with Under Fives Fridays, Young Curators Club and holiday Discovery Days. Major events included the Spring Fayre which was held on the early May bank holiday (1 May). Entry was by donation and was attended by 1,272 people. The Festival of Archaeology (22-23 July) also remained a popular part of the events calendar and was attended by 1,261 people. These were all supported by our annual grant from Salisbury City Council.

We had two major fundraising lectures – one on The Skripal Files by journalist Mark Urban on 23 September and one by Phil Harding on 20 July about his new book – *Joining the Dots*. Alice Roberts undertook a launch and signing for her new children's book *Wolf Road* on 3 August. Walks were organised around the Stonehenge Landscape on 13 May and the Rushmore Estate on 11 August.

The museum acquired 52 objects over the year. These included two pots made by ceramicist Patricia Low in the 1980s. These were acquired with the support of grants from the ACE/V&A Purchase Grant Fund and the Art Fund. Peter Bradshaw also sent to the museum from Canada a collection of paintings and other artefacts linked to his family who used to live at Little Durnford Manor in the Woodford Valley. Some of these items will be displayed in the new Salisbury Gallery. Peter also made a very generous donation towards the project back in 2020.

Staff changes over the year included the departure of Sophia Sample whose roles included membership secretary, project administrator and visitor services. Collections Manager Megan Berrisford left to take up the role of Collections and House Manager at Kingston Lacy. This role, funded by the Wessex Museums NPO, was changed to Collections Officer and filled by Lucy Williams. The Wessex Museums Community Curator, originally one role split 50:50 between Wiltshire Museum and Salisbury Museum was divided into two 0.6 roles. Amy Hammett, who was based at Salisbury decided to move to Wiltshire Museum – which left a vacancy that the museum was unable to fill despite two rounds of advertising.

FINANCIAL REVIEW

As mentioned above the museum was partially open throughout the year despite the building work being undertaken. However, as not all the museum was open we discounted our ticket price and relied on certain occasions on donations. This did reduce our entrance fees by £50,000 with reductions in our other trading income such as shop sales and events. We continued to benefit from a new arrangement with English Heritage who sell our entrance tickets at Stonehenge and other museums around the world continue to "borrow" our artefacts which help our cash flow.

Our members continued to support us both with an increased membership and although we did continue to receive our normal grants from local councils, we did not have the considerable support of Government which we had had during Covid.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2023

Our accounts do show a surplus of over £100,000 supported by investment gains of over £34,000, donations of over £44,000, interest and dividends of nearly £42,000 and legacies received of over £46,000.

As detailed in the report above funding targets had nearly been met by the end of 2022 and with fundraising continuing into 2023 the Salisbury Gallery project has now commenced. The significant funds raised have been invested in a “cash hub” which provides both high interest rates and complete protection.

Our investments are now handled locally by Quilter Cheviot and as detailed on our Income and Expenditure account, we have recovered some of the significant losses suffered last year but in order to support the Past Forward project we cashed in £100,000 of our investments. As mentioned last year the setting up of a “cash hub” to invest our surplus cash from our fund raising produced over £22,000 in interest in the year.

The free reserves policy of Salisbury Museum is to hold liquid reserves in the form of cash or readily convertible investments of £200,000; this being the equivalent to approximately six months of operational expenditure. It is the aim of Salisbury Museum to have sufficient unrestricted reserves to allow the Museum to operate effectively for the foreseeable future, safeguard its collections and cover its pension commitments. At 31 December 2023 the Museum had free reserves of over £600,000 (2022: over £550,000). Included in these figures are unrestricted investments held of £379,779 (2022 £401,805). Given the unpredictable nature of much of the Museum’s income, the trustees aim to invest any surplus unrestricted funds to provide a relatively secure stream of income to fund future activities.

The trustees maintain a close watch on the museum's cash flow and during this difficult time the full Board of Trustees meet regularly to review matters.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2023

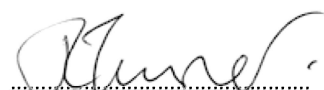
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

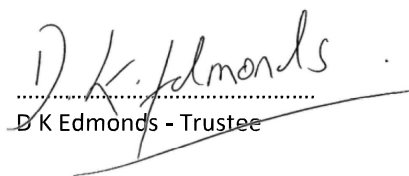
AUDITORS

In preparing this report advantage has been taken of the exemptions available to small companies under the Companies Act 2006.

ON BEHALF OF THE BOARD:



Jon Turner - Trustee



D K Edmonds - Trustee

Dated: 7 June 2024

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

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

Opinion

We have audited the consolidated financial statements of The Salisbury and South Wiltshire Museum Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 Accounting Standards, 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 charitable parent company's affairs as at 31 December 2023 and of its 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 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Auditors thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Opinions On Other Matters 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 Report of the Trustees, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Trustees have been prepared in accordance with applicable legal requirements

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

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

Continued:

Matters On Which We Are Required To Report By Exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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 six, the Trustees (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 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 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 a Report of the Auditors 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.

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.

Extent To Which The Audit Was Considered Capable Of Detecting Irregularities, Including Fraud

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognize non-compliance with applicable laws and regulations.

We identified the laws applicable to the company through discussions with directors and management, and from our knowledge and experience of the company and sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

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

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

Extent To Which The Audit Was Considered Capable Of Detecting Irregularities, Including Fraud (Continued)

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

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

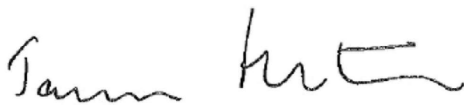
We addressed the risk of fraud through management bias and over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions, in order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore, misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Auditors.

Use Of Our Report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Fletcher (Senior Statutory Auditor)

For and on behalf of:

Fletcher & Partners

Crown Chambers

Bridge Street

Chartered Accountants and Statutory Auditors

Salisbury

SP1 2LZ

7 June 2024

Fletcher & Partners is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2023

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	144,135	2,912,300	3,056,435	1,006,672
Charitable activities	4	173,570	-	173,570	217,570
Other trading activities	5	175,714	-	175,714	190,749
Investments	6	<u>38,052</u>	<u>3,644</u>	<u>41,696</u>	<u>22,204</u>
Total income		<u>531,471</u>	<u>2,915,944</u>	<u>3,447,415</u>	<u>1,437,195</u>
Expenditure on:					
Raising funds		8,625	-	8,625	8,239
Charitable activities – Operation of the Museum		599,836	1,186,770	1,786,606	854,621
Other trading activities		<u>25,327</u>	<u>-</u>	<u>25,327</u>	<u>25,783</u>
Total expenditure	9	<u>633,788</u>	<u>1,186,770</u>	<u>1,820,558</u>	<u>888,643</u>
Gains/(Losses) on investment assets		<u>26,269</u>	<u>7,894</u>	<u>34,163</u>	<u>(79,206)</u>
Net income/(expenditure) before transfers		<u>(76,048)</u>	<u>1,737,068</u>	<u>1,661,020</u>	<u>469,346</u>
Transfers between funds		<u>186,666</u>	<u>(186,666)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		<u>110,618</u>	<u>1,550,402</u>	<u>1,661,020</u>	<u>469,346</u>
Fund balances brought forward at 1 January 2023		<u>550,837</u>	<u>2,851,397</u>	<u>3,402,234</u>	<u>2,932,888</u>
Fund balances carried forward at 31 December 2023		<u><u>661,455</u></u>	<u><u>4,401,799</u></u>	<u><u>5,063,254</u></u>	<u><u>3,402,234</u></u>

None of the group's activities were acquired or discontinued in the current or preceding periods.

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

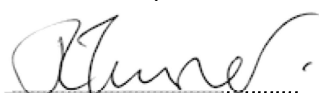
The notes form part of these financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
(Registered No: 1826436)

BALANCE SHEETS
31 December 2023

		Consolidated		The Company	
		2023	2022	2022	2021
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	10	2,994,751	552,580	-	-
Investments	11	457,309	511,093	-	-
Heritage assets	12	559,353	502,603	-	-
		<u>4,011,413</u>	<u>1,566,276</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS:					
Stock	13	11,915	15,838	-	-
Debtors	14	895,127	705,277	-	-
Cash at bank and in hand		<u>1,041,894</u>	<u>1,176,078</u>	<u>-</u>	<u>-</u>
		<u>1,948,936</u>	<u>1,897,193</u>	<u>-</u>	<u>-</u>
CREDITORS: Amounts falling due within one year	15	<u>(897,095)</u>	<u>(61,235)</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>1,051,841</u>	<u>1,835,958</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		5,063,254	3,402,234	-	-
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Provisions and Liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>5,063,254</u>	<u>3,402,234</u>	<u>-</u>	<u>-</u>
FUNDS:					
Restricted funds	16	4,401,799	2,851,397	-	-
Unrestricted funds	17	<u>661,455</u>	<u>550,837</u>	<u>-</u>	<u>-</u>
		<u>5,063,254</u>	<u>3,402,234</u>	<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 7 June 2024 and were signed on its behalf by:


 Jon Turner - Chairman


 D K Edmonds – Treasurer

The notes form part of these financial statements

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

		2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	(a)	(39,863)	138,538
Cash flows from investing activities:			
Dividends, interest and rents from investments		41,696	22,204
Purchase of property, plant and equipment		(2,062,254)	(2,400)
Purchase of heritage assets		(4,000)	(2,200)
Proceeds from sale of investments		100,370	3,923
Realised Loss (Gains) on disposals of investments		(11,116)	(3,922)
Purchase of investments		<u>(12,423)</u>	<u>(45,236)</u>
Net cash (used in)/provided by investing activities		(1,947,727)	(27,631)
Cash flow from financing			
Capital grants received		<u>1,853,406</u>	-
Change in cash and cash equivalents in the reporting period		(134,184)	110,907
Cash and cash equivalents at 1 January 2023		1,176,078	1,065,171
Cash and cash equivalents at 31 December 2023	(b)	<u><u>1,041,894</u></u>	<u><u>1,176,078</u></u>
a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2023 £	2022 £
Net income /(expenditure) for the year as per the Statement of Financial Activities		1,661,020	469,346
Adjusted for:			
Depreciation		239,176	237,148
Unrealised (Gains)/losses on investments		(23,047)	83,128
Dividends, interest and rents from investments		(41,696)	(22,204)
Decrease/(Increase) in stocks		3,923	(5,197)
(Increase)/Decrease in debtors		(32,246)	(649,171)
(Decrease)/Increase in creditors		216,767	25,488
Donations in kind		(52,750)	-
Capital grants		<u>(2,011,010)</u>	-
		<u>(39,863)</u>	<u>138,538</u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS			
		2023 £	2022 £
Cash at bank and in hand		<u>1,041,894</u>	<u>1,176,078</u>
		<u><u>1,041,894</u></u>	<u><u>1,176,078</u></u>

The Museum has no borrowings or obligations under finance leases therefore a reconciliation of net debt has not been provided.

The notes form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparation

The Museum constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Museum Trust and its subsidiary undertakings, The Salisbury and South Wiltshire Museum and Salisbury Museum Replicas Limited. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Income

Income is recognised on an accruals basis. Income received for specific purposes is treated as restricted. Donations are included in incoming resources when they are receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Grant income

Grants and other income that are awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly. The substance of other contractual conditions attached to the grants and the nature of the arrangement with the funder are considered when determining the periods in which income is recognised. The Museum has received support from the UK government as part of a package of measures introduced to support business during the Coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

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

Leasehold property is depreciated at 2% per annum on cost.

Freehold property is depreciated at 10% per annum on cost.

Leasehold improvements are depreciated at 10% per annum on cost.

Fixtures and fittings are depreciated at 33.3% per annum on cost.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Heritage assets

Up to 31 March 2005 items acquired for the Museum's collection of exhibits were charged to the Statement of Financial Activities in the year of acquisition. The value of the collection at 31 March 2005 is considered to be incalculable and is therefore not included on the balance sheet. From 1 April 2005, in line with SORP 2005, acquisitions for the collection are capitalised as heritage assets. Heritage assets are not depreciated as they are considered to have an indefinite useful life.

Stocks

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

Pension costs

The Museum contributes to employees individual defined contribution pension schemes. Contributions are charged to the revenue account in the year in which they fall due and were £32,192 in the year. (2022 - £33,522).

Investments

All investments are stated at market value. Any gain or loss on revaluation is taken to the statement of financial activities.

Funds

The Museum's funds consist of unrestricted and restricted amounts. The Museum may use unrestricted amounts at its discretion. Restricted funds represent income contributions which are restricted to a particular purpose. Designated funds comprise unrestricted funds that have been set aside by the trustees for a particular purpose.

2. TRADING INCOME AND EXPENDITURE

The Museum operates a shop on its premises. Its trading results are shown below.

	2023 £	2022 £
Turnover	29,144	46,983
Cost of sales	<u>17,533</u>	<u>19,208</u>
Gross profit	11,611	27,775
Less :- Administrative expenses	<u>(7,796)</u>	<u>(6,575)</u>
Net profit/(Loss)	<u>3,815</u>	<u>21,200</u>

3. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	97,484	64,967
Grants	2,912,300	941,505
Legacies	<u>46,651</u>	<u>200</u>
Total	3,056,435	1,006,672

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

4. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Membership subscriptions	80,963	68,975
Entrance tickets	70,287	119,775
Grants from Wiltshire Council	22,320	28,820
	<u> </u>	<u> </u>
Total	<u>173,570</u>	<u>217,570</u>

5. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Special Events	16,177	25,373
Rental income	53,066	66,518
Lecture theatre hire and film work	-	5,088
Museum shop sales	29,144	46,983
Sundry income including Hurricane store income	77,327	46,787
	<u> </u>	<u> </u>
	<u>175,714</u>	<u>190,749</u>

6. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	14,559	16,046
Interest	27,137	6,158
	<u> </u>	<u> </u>
	<u>41,696</u>	<u>22,204</u>

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries- museum total salary	618,121	394,703
Social security costs	32,293	32,281
Other pension costs	32,192	30,870
	<u> </u>	<u> </u>
Total Staff Costs	682,606	457,854
Less: Funded by restricted income	<u>(458,602)</u>	<u>(237,714)</u>
	<u>224,004</u>	<u>220,140</u>

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

	2023	2022
Office and management	<u>18</u>	<u>24</u>

At the balance sheet date there were no outstanding pension contributions (2022 - £Nil). Apart from the disclosures made in note 19 to the financial statements, neither the trustees, nor any person connected with them, received any remuneration or reimbursement of expenses during the year. No employee earned £60,000 per annum or more excluding pension costs. Key management personnel, which consist of the Trustees and the Museum Director, were paid a total of £64,797 (2022 £62,124).

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

8. EXPENDITURE

Expenditure includes:

	2023	2022
	£	£
Auditors' remuneration including professional fees	6,675	6,000
Depreciation – owned assets	239,176	237,148
Directors' remuneration including employer pension contributions	<u>64,797</u>	<u>56,526</u>

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

Year ended 31 December 2023

	Staff costs £	Support costs £	Depreciation £	2023 Total £
Charitable activities:				
Costs of raising funds	-	8,625	-	8,625
Costs of operating Museum shop	4,500	20,828	-	25,328
Costs of operating the Museum	<u>676,106</u>	<u>861,323</u>	<u>239,176</u>	<u>1,776,605</u>
	680,606	890,775	239,176	1,810,558
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>8,000</u>	-	<u>10,000</u>
Total resources expended	<u>682,606</u>	<u>898,775</u>	<u>239,176</u>	<u>1,820,558</u>

Year ended 31 December 2022

	Staff costs £	Support costs £	Depreciation £	2022 Total £
Charitable activities:				
Costs of raising funds	-	8,239	-	8,239
Costs of operating Museum shop	3,270	22,513	-	25,783
Costs of operating the Museum	<u>452,584</u>	<u>154,889</u>	<u>237,148</u>	<u>844,621</u>
	455,854	185,641	237,148	878,643
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>8,000</u>	-	<u>10,000</u>
Total resources expended	<u>457,854</u>	<u>193,641</u>	<u>237,148</u>	<u>888,643</u>

The sole activity of the charity is the operation of a museum in Salisbury.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

10. TANGIBLE FIXED ASSETS

	The King's House At Cost £	Hurricane Close Store £	Improvements to date £	Fixtures and fittings £	Totals £
COST					
At 1 January 2023	250,000	158,682	2,592,276	247,621	3,248,578
Additions	<u>-</u>	<u>-</u>	<u>2,675,329</u>	<u>6,018</u>	<u>2,681,347</u>
At 31 December 2023	<u>250,000</u>	<u>158,682</u>	<u>5,267,605</u>	<u>253,638</u>	<u>5,929,925</u>
DEPRECIATION					
At 1 January 2023	118,750	79,340	2,253,243	244,665	2,695,998
Charge for the year	<u>5,000</u>	<u>15,868</u>	<u>214,126</u>	<u>4,182</u>	<u>239,176</u>
At 31 December 2023	<u>123,750</u>	<u>95,208</u>	<u>2,467,369</u>	<u>248,847</u>	<u>2,935,174</u>
NET BOOK VALUE					
At 31 December 2023	<u>126,250</u>	<u>63,474</u>	<u>2,800,326</u>	<u>4,791</u>	<u>2,994,751</u>
At 31 December 2022	<u>131,250</u>	<u>79,342</u>	<u>339,033</u>	<u>2,955</u>	<u>552,580</u>

11. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 January 2023	511,093
Additions	12,423
Disposals	(96,105)
Net unrealised investment gains	<u>29,898</u>
At 31 December 2023	<u>457,309</u>

12. HERITAGE ASSETS

	£
COST:	
At 1 January 2023	502,603
Additions	56,750
Disposals	<u>-</u>
As at 31 st December 2023	<u>559,353</u>

The Museum's collections are assets of historical importance held to advance the Museum's conservational and educational objectives and which through public access contribute to the culture and education of Salisbury and its visitors. Additions to the Museum's collections have been capitalised and stated at cost since 1 April 2005. No value has been placed on the collections held prior to 1 April 2005 as reliable cost information is not available and conventional valuation approaches lack sufficient reliability when applied to assets such as those held in the Museum's collections. The cost of any such valuation would also be onerous in comparison to any additional benefit that may be derived by users of the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

12. HERITAGE ASSETS (continued)

The museum's policy on collecting objects is set out in our Collections Development Policy which is reviewed every five years. This stipulates that objects gifted or purchased by the museum have a tangible connection with south Wiltshire (the former Salisbury District Council administrative area).

The museum recognises its responsibility, when acquiring additions to its collections, to ensure that care of collections, documentation arrangements and use of collections will meet the requirements of the Arts Council Museum Accreditation Standard. This includes using SPECTRUM primary procedures for collections management. In essence this means that the museum will secure the full title to any object purchased or donated, it will be added to our accessions register and documented on our MODES collections database. This database is fully accessible online. The museum undertakes to retain our collections in perpetuity by keeping them in storage conditions best suited to their long-term care. Items that require conservation for display or preservation are professionally conserved.

The museum's collections are not only kept for display, but for loan to other institutions and research purposes. For example the museum's archaeology collections are of national significance and provide an unique record of the prehistory and history of the area – which includes Stonehenge and the medieval city. Objects are available for researchers to view on request.

During 2023 two pots made by Patricia Low were purchased and an additional fifty-one items were added to the collection where there was no cost involved in acquiring them.

Purchases of heritage assets for the last 5 years were as follows:

2019	1,128
2020	-
2021	14,000
2022	2,200
2023	4,000

13. STOCKS

	2023 £	2022 £
Goods for resale	<u>11,915</u>	<u>15,838</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade Debtors	36,434	25,121
Grants and donations receivable	466,783	315,307
Prepaid capital expenditure	-	295,864
Prepayments	16,839	15,138
Other debtors	<u>375,071</u>	<u>53,847</u>
	<u>895,127</u>	<u>705,277</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	749,456	41,115
Accrued expenses	<u>147,639</u>	<u>20,120</u>
	<u>897,095</u>	<u>61,235</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

16. RESTRICTED FUNDS 2023

	At 1.1.23 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.23 £
General Funds							
Specimen fund	2,488	-	-	-	-	-	2,488
Tisbury Environs	23,922	60,178	4,926	-	-	(70,792)	18,234
Acquisition fund	482	3,800	(4,000)	-	-	-	282
Esmée Fairbairn Collection	23,540	45,724	-	-	-	(32,954)	36,310
Salisbury City Council grant	2,507	16,000	-	-	-	(17,500)	1,007
W M Photography Project	206	-	(206)	-	-	-	-
Coombe Bissett Research Project	13,057	4,878	-	-	-	(15,783)	2,152
OU Meteorite display	458	-	-	-	-	-	458
Wylde Hoard conservation	5,798	-	-	-	-	-	5,798
PAS Scheme	-	47,433	2,905	-	-	(40,211)	10,127
Wessex Museums Partnership	8,172	41,556	-	-	-	(38,780)	10,948
Finds Liaison Officer (PAS)	3,327	1,125	(2,905)	-	-	(1,547)	-
Rex Whistler Archive	1,695	264	-	-	-	(292)	1,667
Int. Oral History Project	5,783	-	-	-	-	(42)	5,741
Reminiscence	1,512	-	(1,512)	-	-	-	-
Well City	16,620	-	(7,600)	-	-	(9,020)	-
Decolonisation Project	-	1,406	-	-	-	-	1,406
Rex Whistler Exhibition	-	1,500	-	-	-	(1,350)	150
Salisbury Cultural Strategy	98,725	491	-	-	-	(23,807)	75,409
	208,292	224,355	(8,392)	-	-	(252,078)	172,177
National Lottery Heritage Fund	-	2,500,944	(1,609,168)	-	-	(891,776)	-
-	-	-	-	-	-	-	-
Educational Funds							
K B Wyatt Trust	111,812	-	-	3,644	7,894	(42,916)	80,434
Capital Funds							
Heritage assets	502,603	-	56,750	-	-	-	559,353
Kings House	131,250	-	(5,000)	-	-	-	126,250
Hurricane Close Store	79,342	-	(15,868)	-	-	-	63,474
Wessex Gallery	339,034	-	(214,126)	-	-	-	124,908
Past forward gallery	295,863	-	2,379,436	-	-	-	2,675,329
Past Forward Fund	1,183,201	187,001	(770,298)	-	-	-	599,904
	2,531,293	187,001	1,430,894	-	-	-	4,149,188
Total	<u>2,851,397</u>	<u>2,912,300</u>	<u>(186,666)</u>	<u>3,644</u>	<u>7,894</u>	<u>(1,186,770)</u>	<u>4,401,799</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

16. RESTRICTED FUNDS 2022

	At 1.1.22 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.22 £
General Funds							
Specimen fund	2,488	-	-	-	-	-	2,488
Tisbury Environs	28,683	-	-	-	-	(4,761)	23,922
Acquisition fund	702	1,980	(2,200)	-	-	-	482
Esmée Fairbairn Collection	-	44,164	-	-	-	(20,624)	23,540
Salisbury City Council grant	2,034	16,000	-	-	-	(15,527)	2,507
W M Photography Project	206	-	-	-	-	-	206
Coombe Bissett Research Project	1,810	31,430	-	-	-	(20,183)	13,057
OU Meteorite display	458	-	-	-	-	-	458
Wylfe Hoard conservation	5,798	-	-	-	-	-	5,798
PAS Scheme	-	35,287	(6,131)	-	-	(29,156)	-
Wessex Museums Partnership	7,604	52,947	-	-	-	(52,379)	8,172
Finds Liaison Officer (PAS)	3,139	7,283	-	-	-	(7,095)	3,327
Rex Whistler Archive	1,503	192	-	-	-	-	1,695
Int. Oral History Project	2,590	6,838	-	-	-	(3,645)	5,783
Reminiscence	1,537	-	-	-	-	(25)	1,512
Well City	8,970	15,175	-	-	-	(7,525)	16,620
Create & Collect	171	-	-	-	-	(171)	-
Community Creator	415	-	(415)	-	-	-	-
Salisbury Cultural Strategy	-	100,000	-	-	-	(1,275)	98,725
	68,108	311,296	(8,746)	-	-	(162,366)	208,292
National Lottery Heritage Fund	-	226,921	(226,921)	-	-	-	-
Educational Funds							
K B Wyatt Trust	171,986	-	-	4,758	(23,947)	(40,985)	111,812
Capital Funds							
Heritage assets	500,403	-	2,200	-	-	-	502,603
Kings House Gallery	136,250	-	(5,000)	-	-	-	131,250
Hurricane Close Store	95,210	-	(15,868)	-	-	-	79,342
Wessex Gallery	553,160	-	(214,126)	-	-	-	339,034
Peter Bradshaw Gallery	-	-	295,863	-	-	-	295,863
Past Forward Fund	812,048	440,095	(68,942)	-	-	-	1,183,201
	2,097,071	440,095	(5,873)	-	-	-	2,531,293
Total	<u>2,337,165</u>	<u>978,312</u>	<u>(241,540)</u>	<u>4,758</u>	<u>(23,947)</u>	<u>(203,351)</u>	<u>2,851,397</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023**

16. RESTRICTED FUNDS continued

Description of Restricted Funds

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

The Tisbury Environs fund represents a grant from the British Museum and other donations for funding research and excavation of a Roman archaeological site near Tisbury.

The Acquisition fund was financed from the proceeds of disposal of unaccessioned items donated to the museum but outside the scope of its collections and will be used for the acquisition of items for the museum's collections.

Esmée Fairbairn Collection fund represents significant funding received to support the 'Fashioning Our World' project between 2022 and 2024.

The Salisbury City Council grant is to fund community and family events and activities organised by the museum.

The Wessex Museum Photographic Project represents funds received for a photographic project with young people in the Tidworth area.

The Coombe Bissett Research Project fund consists of donations to support a small archaeological research project in the village.

The OU Meteorite Display fund represents a grant from the Open University to help fund display panels for the Lake House meteorite.

The Wylde Hoard Conservation fund represents donations made towards the cost of conserving and displaying this Bronze Age hoard acquired by the museum in 2014.

The Wessex Museums Partnership fund represents the museum's portion of funding from Arts Council England to support a range of innovative projects delivered by the partnership including exhibitions, community engagement, learning, marketing, fundraising and collections care. The Wessex Museums Partnership includes the Dorset Museum, Swindon Museum and Wiltshire Museum as well as the Salisbury Museum.

Finds Liaison Officer (FLO) is a position funded in the form of a grant from the Portable Antiquities Scheme (PAS) based at The British Museum.

The Rex Whistler fund represents donations received towards the cost of conserving our significant Rex Whistler Archive.

The Intergenerational Oral History Project was a project supported by the Wessex Museum and Wiltshire Council to work with young people and elderly people to record memories and shared experiences of living in Salisbury.

Reminiscence – a Wessex Museums funded project creating reminiscence boxes for outreach work

Well City – wellbeing project supported by the National Lottery Community Fund. This is a three year partnership with ArtCare, Wessex Archaeology and Wiltshire Creative will deliver a total of twenty-four courses to people who have a mental health need.

Decolonisation Project – funds to be spent on a project looking at the colonial influence on our collections.

Rex Whistler Exhibition – funds raised for the Rex Whistler exhibition in 2024.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

16. RESTRICTED FUNDS (continued)

Description of Restricted Funds (continued)

Salisbury Cultural Strategy – donation towards the creation of a Cultural Strategy for Salisbury and its implementation.

The National Lottery Heritage Fund awarded Salisbury Museum a major grant towards the development of the Museum and the Salisbury Gallery in particular. The Museum has to “match fund” this grant by providing 10%.

The K B Wyatt Trust fund is to be used for the purposes of education for children.

The Heritage assets fund represents acquisitions for the Museum’s collection that have been capitalised on the balance sheet.

The King’s House and Costume Gallery fund represents donations received in the 1980s to enable the move to The King’s House and the improvement of the property. The transfer to unrestricted funds is an amount equivalent to the depreciation charged in the year.

The Hurricane Close Store fund represents a grant of £50,000 received from the Garfield Weston Foundation and a grant of £75,000 from Wiltshire Council towards the purchase of an off-site storage facility. The purchase of the store was completed in February 2018.

The Wessex Gallery Capital fund represents the amount of grants and donations for the Wessex Gallery that have been spent on leasehold improvements and fixtures and fittings. A transfer equivalent to the depreciation charge is made to unrestricted funds each year.

The Past Forward fund is donations received towards Past Forward: Salisbury Museum for Future Generations – our major redevelopment project. This was merged with the 150th anniversary fund in 2020.

The Past Forward Gallery fund represents amounts spent to date on the Past Forward Gallery leasehold improvements. This has been transferred from the National Lottery Heritage Fund.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

17. UNRESTRICTED FUNDS 2023

	Pension scheme deficit	General funds £	Total £
Balance at 1 January 2023	-	550,837	550,837
Surplus/ (Deficit) for the period	-	(76,048)	(76,048)
Transfers	-	186,666	186,666
	<u>-</u>	<u>186,666</u>	<u>186,666</u>
Balance at 31 December 2023	<u>-</u>	<u>661,455</u>	<u>661,455</u>

UNRESTRICTED FUNDS 2022

	Pension scheme deficit £	General funds £	Total
Balance at 1 January 2022	-	595,723	595,723
Surplus/ (Deficit) for the period	-	(286,426)	(286,426)
Transfers	-	241,540	241,540
	<u>-</u>	<u>241,540</u>	<u>241,540</u>
Balance at 31 December 2022	<u>-</u>	<u>550,837</u>	<u>550,837</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2023 are represented by:			
Tangible fixed assets	4,791	2,989,960	2,994,751
Investments	379,779	77,530	457,309
Heritage assets	-	559,353	559,353
Current assets	501,249	1,447,687	1,948,936
Liabilities	(224,364)	(672,731)	(897,095)
Pension scheme liability	-	-	-
	<u>651,455</u>	<u>4,401,799</u>	<u>5,063,254</u>
Unrealised gains included above on investment assets at 31 December 2023	<u>43,942</u>	<u>18,910</u>	<u>62,852</u>

Reconciliation of movements in unrealised gains on investment assets:

Total Unrealised Gains at 31 December 2022	28,731	11,016	39,747
Cost adjustments in respect of transactions in the year	58	-	58
	<u>22,004</u>	<u>7,894</u>	<u>29,898</u>
Gains arising on revaluations in period			
Total Unrealised Gains at 31 December 2023	<u>50,793</u>	<u>18,910</u>	<u>69,703</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2022 are represented by:			
Tangible fixed assets	2,955	549,625	552,580
Investments	401,805	109,288	511,093
Heritage assets	-	502,403	502,403
Current assets	207,312	1,689,881	1,897,193
Liabilities	(61,235)	-	(61,235)
Pension scheme liability	-	-	-
	<u>550,837</u>	<u>2,851,197</u>	<u>3,402,234</u>
Unrealised gains included above on investment assets at 31 December 2022	<u>28,731</u>	<u>11,016</u>	<u>39,747</u>
Reconciliation of movements in unrealised gains on investment assets:			
Total Unrealised Gains at 31 December 2021	80,087	38,839	118,926
Cost adjustments in respect of transactions in the year	3,903	46	3,949
Gains arising on revaluations in period	<u>(55,259)</u>	<u>(27,869)</u>	<u>(83,128)</u>
Total Unrealised Gains at 31 December 2022	28,731	11,016	39,747

19. NATIONAL LOTTERY HERITAGE FUND

During the year the Salisbury Museum started the building works for the Salisbury Gallery Project. We were awarded £3,793,000 by the NLHF, which was increased to £3,913,000 due to inflation. The museum has to “match fund” this grant by providing just over 23%.

	<u>2023</u>
Balance owed by NLHF as at 31 st December 2022	41,897
Salisbury Museum Spent during 2023	3,271,107
NHF awarded in the year	(2,474,807)
Salisbury Museum match funding (Our proportion 25%)	(770,298)
VAT Element of Salisbury Museum match funding	<u>89,704</u>
Balance owed by NLHF as at 31 st December 2023	<u>£157,603</u>

20. RELATED PARTY TRANSACTIONS

Mr Adrian Green, the Museum Director, is a trustee of the charity. During the year ended 31 December 2023, Mr Green received a gross salary of £49,000 (2022: £52,483) and the Museum paid £10,290 (2022: £9,637) in employer’s pension contributions.

During the year, the Museum paid £425 (2022: £425) to Elm Heritage for professional conservation support. Elm Heritage is a sole trade business owned by the wife of C H Elmer, a trustee of the Museum.

21. PENSION COSTS

The Museum operates defined contribution schemes (NEST & Royal London) for its staff. Contributions to those schemes by the Employer in 2023 was £32,121 (2022: £30,870) with the employees contributing to these schemes in 2023 £10,802 (2022: £9,237).

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

22. CONTINGENT LIABILITY

As at 31 December 2023 the Museum has received grants totalling £1,625,816 from the Heritage Lottery Fund for the Archaeology of Wessex Gallery. Under the terms of the grant the funds would be repayable should the Museum breach its obligations. The Heritage Lottery Fund has a legal charge over the leasehold property of the Museum to secure all monies that may become due. The trustees consider that it is highly unlikely that any amounts will ever become repayable to the Heritage Lottery Fund and accordingly no liability is included in these financial statements.

In addition, as at 31 December 2023 the Museum had received grants from Wiltshire County Council of £75,000 and £50,000 from Garfield Weston regarding the acquisition of a permanent store at Old Sarum Industrial Park, the Hurricane Close Store, for the long term storage of the museums and finds. Although the Museum owns the freehold of the Hurricane Close store we would have a liability to repay these grants in the event of a sale of the property

During 2020, 2021 and 2023 the Museum received from the National Heritage Lottery Fund grants totalling £2,903,807 which was the initial and 2023 funding from the NLHF towards the Salisbury Gallery Project.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:				
Donations and legacies	28,360	978,312	1,006,672	1,001,413
Charitable activities	217,570	-	217,570	238,556
Other trading activities	190,749	-	190,749	136,842
Investments	17,446	4,758	22,204	16,397
Total income	454,125	983,070	1,437,195	1,393,208
Expenditure on:				
Raising funds	8,239	-	8,239	36,607
Charitable activities – Operation of the Museum	651,270	203,351	854,621	886,945
Other trading activities	25,783	-	25,783	27,037
Total expenditure	685,292	203,351	888,643	950,589
Gains/(Losses) on investment assets - Realised	-	3,922	3,922	13,157
- Unrealised	(55,259)	(27,869)	(83,128)	39,026
	(55,259)	(23,947)	(79,206)	52,183
Net income/(expenditure) before transfers	(286,426)	755,772	469,346	494,802
Transfers between funds	241,540	(241,540)	-	-
Net income/(expenditure)	(44,886)	514,232	469,346	494,802
Fund balances brought forward at 1 January 2022	595,723	2,337,165	2,932,888	2,438,086
Fund balances carried forward at 31 December 2022	550,837	2,851,397	3,402,234	2,932,888

None of the group's activities were acquired or discontinued in the current or preceding periods.
The statement of financial activities includes all gains and losses recognised during the year.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST

England & Wales - Charity number 289850

Accounts

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

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

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for the year ended 31 December 2022

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

COMPANY INFORMATION
for the year ended 31 December 2022

TRUSTEES:

J L Turner (Chairman)
D Baker (appointed 15.11.2022)
S. J. Blundell
D K Edmonds (Treasurer)
C H Elmer
A X T Green
S Jackson
J G R Perry
B P Plummer
T F Reeve

Observers

E C Probert – *Dean and Chapter, Salisbury Cathedral*
N. Najjar – *Wiltshire Council*

SECRETARY:

D K Edmonds

REGISTERED OFFICE:

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

REGISTERED NUMBER:

1826436 (England and Wales)

REGISTERED

CHARITY NUMBER:

289850

AUDITORS:

Fletchers & Partners
Chartered Accountants
and Statutory Auditors
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2022

The trustees present their annual report with the consolidated financial statements of the company for the year ended 31 December 2022. These relate to the company and The Salisbury and South Wiltshire Museum (The Museum) and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the 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).

PRINCIPAL ACTIVITY

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

STATUS

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

TRUSTEES

The trustees during the period from 1 January 2022 to the date of this report were:

J L Turner (Chairman)	
D Baker	(appointed 15 November 2022)
A H Beckwith-Smith	(Resigned 15 September.2022)
S.J. Blundell	(Resigned 4 th June 2023)
D K Edmonds	
C H Elmer	
A X T Green	
S Jackson	
J G R Perry	
B P Plummer	
T F Reeve	

Observers

E C Probert	- Dean and Chapter
N. Najjar	- Wiltshire Council

PROFESSIONAL ADVISERS AND KEY PERSONNEL

Director/Curator: A X T Green BA MA AMA

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

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

Solicitors: Wilsons Solicitors LLP
Alexandra House
St Johns Street
Salisbury, SP1 2SB

Investment advisers: Quilter Cheviot Investment Management
London Road Office Park
Salisbury
SP1 3HP

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

**THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES
for year ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The Salisbury and South Wiltshire Museum Trust is a charitable company limited by guarantee. The Salisbury and South Wiltshire Museum Trust is the sole trustee of the Salisbury and South Wiltshire Museum (The Museum), registered charity number 289850-1. Under a Uniting Direction, The Museum shall be treated as forming a part of The Salisbury and South Wiltshire Museum Trust for the purposes of registration and accounting. The Salisbury and South Wiltshire Museum Trust has no assets. The collections and lease of the King's House belong to the Museum.

The Museum is governed by a Board of Trustees which meets each month and which determines the general policy of the Museum. The day-to-day management and financial affairs of the Museum are delegated to the director and his staff. Sub-committees are formed from time to time to deal with specific issues, e.g. marketing and communications, governance.

Risk Management

The trustees have assessed, as far as reasonably possible, the major risks to which the charity is exposed including those related to the operations and finances of the Museum and are satisfied that systems are in place to mitigate any exposure to major risks.

Investment Powers

The trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Quilter Cheviot as investment managers.

Trustee Appointment, Induction and Training

The Trust can have a maximum of twenty trustees. The Chairman, Treasurer and a maximum of fourteen trustees are elected from within the Museum membership and serve three-year terms. The Articles of Association also allow for the Dean and Chapter of Salisbury Cathedral, Southampton University and Wiltshire Archaeological and Natural History Society to each appoint one nominated trustee. Wiltshire Council can appoint two Nominated Trustees

However, during 2017 the trustees commissioned an independent review of the governance arrangements of the museum. As a result of this review, it was agreed at a Board meeting on 2 November 2017 that the nominated trustees would cease to be trustees but could continue to attend Board meetings as observers.

All new trustees are sent a pack of Museum policies, constitution and other documents and are offered a personal tour of the Museum and induction by the Director. From time-to-time trustees are offered training courses such as those arranged by Wiltshire Council.

OBJECTIVES AND ACTIVITIES

In setting the objectives and planning the activities of the Museum, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objectives are set out in the Memorandum as the provision and maintenance of a museum in or near the City of Salisbury for the benefit of the public providing exhibits of historical, scientific and artistic significance and interest and to act as its trustee.

Mission Statement:

At The Salisbury Museum we are committed to welcoming, inspiring and entertaining our diverse audiences by telling the story of Salisbury and the surrounding area – a unique landscape which has been the cradle of unparalleled human achievement for over half a million years. We continually seek new ways to engage and collaborate with the broadest of audiences and partners. We use our expertise, creativity and passion, and the extraordinary breadth of our collections, to present contemporary experiences, displays, exhibitions and events which give context to the archaeological, historic and artistic riches of Salisbury and south Wiltshire.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2022

The Salisbury Museum acts as a catalyst to understanding and learning about English history on many different levels, and to appreciating what is so special and significant about this landscape, and the lives of the people who have shaped it – and who continue to shape it today.

The Museum Director updates a forward plan each year to ensure that the Museum staff are clear about the priorities and targets for the forthcoming year.

Volunteers play a significant role in the Museum's ability to deliver its services. The Museum had over 200 volunteers in 2022 who contributed over 6,000 (2021 also 200 volunteers) hours of work to the Museum. Their work is vital to the wellbeing of the Museum and the Trustees are extremely grateful for all their hard work.

ACHIEVEMENTS AND PERFORMANCE

The museum started 2022 in a strong position. The support for the Past Forward project from the National Lottery Heritage Fund (NLHF) was backed up with pledges and donations from many trusts and foundations. With most of the funding in place this meant the project could begin and permission to start was formally granted by the NLHF on 4 January 2022. This allowed for the professional team to reconvene to start work on the detailed architectural and exhibition design.

As work progressed on the project it was clear that our estimated costs were significantly behind inflation – so in November we asked the NLHF for a grant uplift and were rewarded with an additional £572,500. This brought the overall project costs up to nearly £5 million. The museum was also still short of its fundraising target so further grants were secured from trusts and foundations including the Bryan Guinness Charitable Trust, Hillary Charitable Trust, Pitt-Rivers Charitable Trust and The Aleto Trust, as well as individual donors. The museum also made an application to the Headley Trust and discovered in January 2023 that we secured a grant of £150,000. This left the museum's funding gap at just under £100,000.

We were also able to make new staff appointments including the Project Learning Officer (Alice Maddicott) and the Volunteer Coordinator (Lucy Bridal) to deliver the Activity Plan. As a result of this 2022 saw us deliver over 30 new school sessions with age groups from Foundation Stage through to year 13, as well as expanding our work in the community, both with young people being part of our Young Producers Lab and outreach on the Friary Estate. Bridget Telfer (Project Curator Job-Share) ran a series of workshops with residents of Bemerton Heath estate exploring both the history and life on the estate today. The outcomes of the project will directly feed into the new Salisbury gallery.

In terms of exhibitions the year opened with the continuation of the *Cutting it Fine: The Art of the Wood Engraver* exhibition which closed on 14 January 2022. This was followed by *David R Abram: Ancient Sites from the Air* (29 January – 15 May 2022). David is a photographer and writer based in Somerset who spent five years taking photos of the UK's ancient sites from above. Most of these images were published later in the year in his book: *Aerial Atlas of Ancient Britain*.

The summer exhibition was *Hardy's Wessex: The Landscapes that Inspired a Writer* (28 May – 30 October 2022). This was a major temporary exhibition about the life of Thomas Hardy exploring his relationship with Wessex using literary sources, fashion, textiles and social history. It was staged simultaneously across the four museums of the Wessex Museums Partnership: Dorset Museum, Poole Museum, Wiltshire Museum and Salisbury. The exhibition in each venue was different – in Salisbury it uncovered Hardy's links with the urban environment and his views on religion and feminism.

The last major exhibition of the year was *Her Salisbury Story* (12 November 2022 – 16 April 2023). This was inspired by the Salisbury Soroptimist's *Her Salisbury Story* project and website. This aims to bring Salisbury's heritage alive through the exploration of women's narratives, celebrating the lives of the city's women past and present (see www.hersalisburystory.com).

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Alongside the major exhibition programme some smaller exhibitions were organised – the most notable of which was *Insect Odyssey: Insects, books and the artistic imagination* (25 June to 25 September 2022). This exhibition offered an insight into the insect world through the visual responses and interpretations of contemporary artists and makers to old entomological publications which, since the 17th Century, have recorded and illustrated these intriguing creatures. Works by 26 artists were featured around the museum including the smaller exhibition gallery, King's Room and ground floor corridor.

In early November the Wessex Museums received a conditional offer of National Portfolio Organisation funding from Arts Council England of £1.306m over three years (2023-26). This was the full amount applied for, including an uplift to bring Swindon Museums into the partnership. For Salisbury Museum this meant the continuation of our funding for the Community Curator and Collections Manager roles.

At the very end of 2021 the museum was awarded £87,828 from The Esmée Fairbairn Collections Fund – delivered by the Museums Association, for the *Fashioning Our World* project. This initiative was launched in the spring of 2022 and is revealing the hidden stories of sustainability told by clothes and accessories in our collection. The museum is working with young people to share these stories and change attitudes to fashion in the future. Wessex Museums also made a financial contribution to the initiative.

The museum offered talks that reflected the exhibition programme – this included David R Abram about his work (3 March), *The Hidden World of Garden Bees* by Brigit Strawbridge Howard (7 July) and *The Hardy Sisters* by Anne Johns and Jenny Head (29 September). In the autumn our talks programme was moved online so we could prepare for the building works.

The family events programme continued as in previous years with Under Fives Fridays, Young Curators Club and holiday Discovery Days. Major events included a new Spring Fayre which was held on the early May bank holiday (2 May). Entry was by donation and was attended by 1,577 people. The Festival of Archaeology (23-24 July) remained a popular part of the events calendar, Professor Alice Roberts did a talk to promote her new book *Buried* and Wessex Archaeology screened a couple of new films – including one on the Amesbury Archer. The event was attended by 2,000 people.

The museum made 72 acquisitions over the year. The most notable were three pictures by Henry Lamb. These were acquired with the support of grants from the ACE/V&A Purchase Grant Fund and the Art Fund. We also acquired via the Acceptance in Lieu scheme a portrait of Edith Oliver by Henry Lamb, Portrait of the Honorable Robert Edward Peter Gascoyne-Cecil by Rex Whistler and a group of sketches by Herbert Arnould Olivier relating to events during the First World War.

In addition to the new staff for Past Forward – a new Marketing and Administration Assistant (Sophie Ramsden) was appointed in February and two part time new Finds Liaison Assistants (Alix Smith and Alyson Tanner) were recruited to support the Portable Antiquities Scheme with funding from the British Museum.

FINANCIAL REVIEW

The museum was open throughout and income was, obviously, significantly up on the previous years when the Museum had to shut due to Covid 19. We continued to benefit from a new arrangement with English Heritage who sell our entrance tickets at Stonehenge and other museums around the world continue to “borrow” our artifacts which help our cash flow.

Our members continued to support us both with an increased membership and although we did continue to receive our normal grants from local councils, we did not have the considerable support of Government which we had had during Covid.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2022

Our accounts do show a loss of over £44,000 but £55,000 of this loss is the unrealized loss on investments. Our actual trading surplus was therefore just over £10,000 in the year.

As detailed in the report above funding targets had nearly been met by the end of 2021 and with fundraising continuing into 2023 the Salisbury Gallery project has now commenced. The significant funds raised have been invested in a “cash hub” which provides both high interest rates and complete protection.

The Director, supported by the management team and Board of Trustees, moved swiftly to deal with the effects of closure on the Museum in particular by cutting out all unnecessary expenditure including turning off the heat and limiting the amount spent on maintenance.

As mentioned in last year’s report our investments are now handled locally by Quilter Cheviot and as detailed on our Income and Expenditure account, we have suffered significant investment losses, but these are an “unrealized” and hopefully our investment values will rise. The overall loss in the year amounted to £79,206 compared to a gain in 2021 of £52,183.

The free reserves policy of Salisbury Museum is to hold liquid reserves in the form of cash or readily convertible investments of £150,000; this being the equivalent to approximately six months of operational expenditure. It is the aim of Salisbury Museum to have sufficient unrestricted reserves to allow the Museum to operate effectively for the foreseeable future, safeguard its collections and cover its pension commitments. At 31 December 2022 the Museum had free reserves of £547,882 (2021: £593,014). Included in these figures are unrestricted investments held of £401,805 (2021 £377,159). Given the unpredictable nature of much of the Museum’s income, the trustees aim to invest any surplus unrestricted funds to provide a relatively secure stream of income to fund future activities.

The trustees maintain a close watch on the museum's cash flow and during this difficult time the full Board of Trustees has met monthly to review matters.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

**REPORT OF THE TRUSTEES
for the year ended 31 December 2022**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Fawcett's resigned as Auditors to the Museum and Fletcher & Partners were appointed as auditors.

In preparing this report advantage has been taken of the exemptions available to small companies under the Companies Act 2006.

ON BEHALF OF THE BOARD:

Jon Turner - Trustee

D K Edmonds - Trustee

Dated: 27 October 2023..

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

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

Opinion

We have audited the consolidated financial statements of The Salisbury and South Wiltshire Museum Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 Accounting Standards, 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 charitable parent company's affairs as at 31 December 2022 and of its 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 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Auditors thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Opinions On Other Matters 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 Report of the Trustees, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Trustees have been prepared in accordance with applicable legal requirements

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

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

Continued:

Matters On Which We Are Required To Report By Exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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 six, the Trustees (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 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 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 a Report of the Auditors 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.

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.

Extent To Which The Audit Was Considered Capable Of Detecting Irregularities, Including Fraud

We ensured that the engagement team collectively had the appropriate competence and capabilities to recognize non-compliance with applicable laws and regulations.

We identified the laws applicable to the company through discussions with directors and management, and from our knowledge and experience of the company and sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

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

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

Extent To Which The Audit Was Considered Capable Of Detecting Irregularities, Including Fraud (Continued)

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

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore, misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Auditors.

Use Of Our Report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Fletcher (Senior Statutory Auditor)
For and on behalf of:
Fletcher & Partners
Crown Chambers
Bridge Street
Chartered Accountants and Statutory Auditors
Salisbury
SP1 2LZ
30 October 2023

Fletcher & Partners is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2022

		Unrestricted funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies		28,360	978,312	1,006,672	1,001,413
Charitable activities	3	217,570	-	217,570	238,556
Other trading activities	4	190,749	-	190,749	136,842
Investments	5	<u>17,446</u>	<u>4,758</u>	<u>22,204</u>	<u>16,397</u>
Total income		<u>454,125</u>	<u>983,070</u>	<u>1,437,195</u>	<u>1,393,208</u>
Expenditure on:					
Raising funds		8,239	-	8,239	36,607
Charitable activities – Operation of the Museum		651,270	203,351	854,621	886,945
Other trading activities		<u>25,783</u>	<u>-</u>	<u>25,783</u>	<u>27,037</u>
Total expenditure	8	<u>685,292</u>	<u>203,351</u>	<u>888,643</u>	<u>950,589</u>
Gains/(Losses) on investment assets		<u>(55,259)</u>	<u>(23,947)</u>	<u>(79,206)</u>	<u>52,183</u>
		<u>(55,259)</u>	<u>(23,947)</u>	<u>(79,206)</u>	<u>52,183</u>
Net income/(expenditure) before transfers		<u>(286,426)</u>	<u>755,772</u>	<u>469,346</u>	<u>494,802</u>
Transfers between funds		<u>241,540</u>	<u>(241,540)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		<u>(44,886)</u>	<u>514,232</u>	<u>469,346</u>	<u>494,802</u>
Fund balances brought forward at 1 January 2022		<u>595,723</u>	<u>2,337,165</u>	<u>2,932,888</u>	<u>2,433,086</u>
Fund balances carried forward at 31 December 2022		<u>550,837</u>	<u>2,851,397</u>	<u>3,402,234</u>	<u>2,932,888</u>

None of the group's activities were acquired or discontinued in the current or preceding periods.

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

The notes form part of these financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
(Registered No: 1826436)

BALANCE SHEETS
31 December 2022

		Consolidated		The Company	
		2022	2021	2022	2021
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9	552,580	787,329	-	-
Investments	10	511,093	548,985	-	-
Heritage assets	11	502,603	500,403	-	-
		<u>1,566,276</u>	<u>1,836,717</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS:					
Stock	12	15,838	10,641	-	-
Debtors	13	705,277	56,106	-	-
Cash at bank and in hand		<u>1,176,078</u>	<u>1,065,171</u>	<u>-</u>	<u>-</u>
		<u>1,897,193</u>	<u>1,131,918</u>	<u>-</u>	<u>-</u>
CREDITORS: Amounts falling due within one year	14	<u>(61,235)</u>	<u>(35,747)</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>1,835,958</u>	<u>1,096,171</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		3,402,234	2,932,888	-	-
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Provisions and Liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>3,402,234</u>	<u>2,932,888</u>	<u>-</u>	<u>-</u>
FUNDS:					
Restricted funds	15	2,851,397	2,337,165	-	-
Unrestricted funds	16	<u>550,837</u>	<u>595,723</u>	<u>-</u>	<u>-</u>
		<u>3,402,234</u>	<u>2,932,888</u>	<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 27 October 2023 and were signed on its behalf by:

Jon Turner - Chairman

D K Edmonds – Treasurer

The notes form part of these financial statements

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

		2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	(a)	138,538	744,1568
Cash flows from investing activities:			
Dividends, interest and rents from investments		22,204	16,397
Purchase of property, plant and equipment		(2,400)	(4,063)
Purchase of heritage assets		(2,200)	(14,000)
Proceeds from sale of investments		3923	87,777
Realised Loss (Gains) on disposals of investments		(3,922)	(13,157)
Purchase of investments		<u>(45,236)</u>	<u>(42,530)</u>
Net cash (used in)/provided by investing activities		<u>(27,631)</u>	<u>30,424</u>
Change in cash and cash equivalents in the reporting period		110,907	774,582
Cash and cash equivalents at 1 January 2022		1,065,171	290,589
		_____	_____
Cash and cash equivalents at 31 December 2022	(b)	<u><u>1,176,078</u></u>	<u><u>1,065,171</u></u>
a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2022 £	2021 £
Net income /(expenditure) for the year as per the Statement of Financial Activities		545,010	494,802
Adjusted for:			
Depreciation		237,148	238,001
Unrealised (Gains)/losses on investments		83,128	(39,026)
Dividends, interest and rents from investments		(22,204)	(16,397)
Decrease/(Increase) in stocks		(5,197)	1,013
(Increase)/Decrease in debtors		(724,835)	73,871
(Decrease)/Increase in creditors		<u>25,488</u>	<u>(8,106)</u>
		<u>138,538</u>	<u>744,158</u>
		_____	_____
b. ANALYSIS OF CASH AND CASH EQUIVALENTS			
		2022 £	2021 £
Cash at bank and in hand		<u>1,176,078</u>	<u>1,065,171</u>
		<u><u>1,176,078</u></u>	<u><u>1,065,171</u></u>

The Museum has no borrowings or obligations under finance leases therefore a reconciliation of net debt has not been provided.

The notes form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparation

The Museum constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Museum Trust and its subsidiary undertakings, The Salisbury and South Wiltshire Museum and Salisbury Museum Replicas Limited. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Income

Income is recognised on an accruals basis. Income received for specific purposes is treated as restricted. Donations are included in incoming resources when they are receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Grant income

Grants and other income that are awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly. The substance of other contractual conditions attached to the grants and the nature of the arrangement with the funder are considered when determining the periods in which income is recognised. The Museum has received support from the UK government as part of a package of measures introduced to support business during the Coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

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

Leasehold property is depreciated at 2% per annum on cost.

Freehold property is depreciated at 10% per annum on cost.

Leasehold improvements are depreciated at 10% per annum on cost.

Fixtures and fittings are depreciated at 33.3% per annum on cost.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Heritage assets

Up to 31 March 2005 items acquired for the Museum's collection of exhibits were charged to the Statement of Financial Activities in the year of acquisition. The value of the collection at 31 March 2005 is considered to be incalculable and is therefore not included on the balance sheet. From 1 April 2005, in line with SORP 2005, acquisitions for the collection are capitalised as heritage assets. Heritage assets are not depreciated as they are considered to have an indefinite useful life.

Stocks

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

Pension costs

The Museum contributes to employees individual defined contribution pension schemes. Contributions are charged to the revenue account in the period in which they fall due and amounted to £33,522 in the period (2021 - £27,301).

Investments

All investments are stated at market value. Any gain or loss on revaluation is taken to the statement of financial activities.

Funds

The Museum's funds consist of unrestricted and restricted amounts. The Museum may use unrestricted amounts at its discretion. Restricted funds represent income contributions which are restricted to a particular purpose. Designated funds comprise unrestricted funds that have been set aside by the trustees for a particular purpose.

2. TRADING INCOME AND EXPENDITURE

The Museum operates a shop on its premises. Its trading results are shown below.

	2022	2021
	£	£
Turnover	46,983	34,051
Cost of sales	<u>19,208</u>	<u>21,380</u>
Gross profit	27,775	12,671
Less :- Administrative expenses	<u>(6,575)</u>	<u>(5,657)</u>
Net profit/(Loss)	<u>21,200</u>	<u>7,014</u>

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	64,967	52,072
Grants	941,505	83,752
Legacies	<u>200</u>	<u>72,946</u>
Total	1,006,672	238,556

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

4. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Membership subscriptions	68,975	52,072
Entrance tickets	119,775	83,752
Grants from Wiltshire Council and The Arts Council	28,820	72,946
Coronavirus Job Retention Scheme (CJRS)- Furlough	0	29,786
Total	<u>217,570</u>	<u>238,556</u>

5. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Special Events	25,373	14,963
Rental income	66,518	65,148
Lecture theatre hire and film work	5,088	3,295
Museum shop sales	46,983	34,051
Sundry income including Hurricane store income	46,787	19,385
	<u>190,749</u>	<u>136,842</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	16,046	15,941
Interest	6,158	456
	<u>22,204</u>	<u>16,397</u>

6. STAFF COSTS

	2022	2021
	£	£
Wages and salaries- museum total salary	394,703	291,117
Social security costs	32,281	23,837
Other pension costs	30,870	27,301
Total Staff Costs	457,854	342,255
Less: Funded by restricted income	<u>(237,714)</u>	<u>(186,535)</u>
	<u>210,529</u>	<u>155,720</u>

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

	2022	2021
	24	12
Office and management		

At the balance sheet date there were no outstanding pension contributions (2021 - £Nil). Apart from the disclosures made in note 19 to the financial statements, neither the trustees, nor any person connected with them, received any remuneration or reimbursement of expenses during the year. No employee earned £60,000 per annum or more excluding pension costs. Key management personnel, which consist of the Trustees and the Museum Director, were paid a total of £62,124 (2020 £58,954).

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

7. EXPENDITURE

Expenditure includes:

	2022	2021
	£	£
Auditors' remuneration including professional fees	6,000	4,000
Depreciation – owned assets	237,148	238,001
Directors' remuneration including employer pension contributions	<u>56,526</u>	<u>54,017</u>

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

Year ended 31 December 2022

	Staff costs £	Support costs £	Depreciation £	2022 Total £
Charitable activities:				
Costs of raising funds	-	8,239	-	8,239
Costs of operating Museum shop	3,270	22,513	-	25,783
Costs of operating the Museum	<u>359,760</u>	<u>247,713</u>	<u>237,148</u>	<u>844,621</u>
	363,030	278,465	237,148	878,643
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>8,000</u>	-	<u>10,000</u>
Total resources expended	<u>365,030</u>	<u>286,465</u>	<u>237,148</u>	<u>888,643</u>

Year ended 31 December 2021

	Staff costs £	Support costs £	Depreciation £	2021 Total £
Charitable activities:				
Costs of raising funds	-	36,607	-	36,607
Costs of operating Museum shop	3,270	23,767	-	27,037
Costs of operating the Museum	<u>336,985</u>	<u>303,959</u>	<u>238,001</u>	<u>878,945</u>
	340,255	364,333	238,001	942,589
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>6,000</u>	-	<u>8,000</u>
Total resources expended	<u>342,255</u>	<u>370,333</u>	<u>238,001</u>	<u>950,589</u>

The sole activity of the charity is the operation of a museum in Salisbury.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

9. TANGIBLE FIXED ASSETS

	The King's House At Cost £	Hurricane Close Store £	Improvements to date £	Fixtures and fittings £	Totals £
COST					
At 1 January 2022	250,000	158,682	2,592,276	245,221	3,246,179
Additions	-	-	-	2,400	2,400
At 31 December 2022	<u>250,000</u>	<u>158,682</u>	<u>2,592,276</u>	<u>247,621</u>	<u>3,248,578</u>
DEPRECIATION					
At 1 January 2022	113,750	63,472	2,039,117	242,511	2,458,850
Charge for the year	<u>5,000</u>	<u>15,868</u>	<u>214,126</u>	<u>2,155</u>	<u>237,148</u>
At 31 December 2022	<u>118,750</u>	<u>79,340</u>	<u>2,253,243</u>	<u>244,666</u>	<u>2,695,998</u>
NET BOOK VALUE					
At 31 December 2022	<u>131,250</u>	<u>79,342</u>	<u>339,033</u>	<u>2,955</u>	<u>552,580</u>
At 31 December 2021	<u>136,250</u>	<u>95,210</u>	<u>553,159</u>	<u>2,709</u>	<u>787,329</u>

10. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 January 2022	548,985
Additions	41,334
Disposals	-
Net unrealised investment gains	<u>(79,226)</u>
At 31 December 2022	<u>511,093</u>

11. HERITAGE ASSETS

	£
COST:	
At 1 January 2022	500,403
Additions	2,200
Disposals	-
As at 31 st December 2022	<u>502,603</u>

The Museum's collections are assets of historical importance held to advance the Museum's conservational and educational objectives and which through public access contribute to the culture and education of Salisbury and its visitors. Additions to the Museum's collections have been capitalised and stated at cost since 1 April 2005. No value has been placed on the collections held prior to 1 April 2005 as reliable cost information is not available and conventional valuation approaches lack sufficient reliability when applied to assets such as those held in the Museum's collections. The cost of any such valuation would also be onerous in comparison to any additional benefit that may be derived by users of the financial statements.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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11. HERITAGE ASSETS (continued)

The museum's policy on collecting objects is set out in our Collections Development Policy which is reviewed every five years. This stipulates that objects gifted or purchased by the museum have a tangible connection with south Wiltshire (the former Salisbury District Council administrative area).

The museum recognises its responsibility, when acquiring additions to its collections, to ensure that care of collections, documentation arrangements and use of collections will meet the requirements of the Arts Council Museum Accreditation Standard. This includes using SPECTRUM primary procedures for collections management. In essence this means that the museum will secure the full title to any object purchased or donated, it will be added to our accessions register and documented on our MODES collections database. This database is fully accessible online. The museum undertakes to retain our collections in perpetuity by keeping them in storage conditions best suited to their long-term care. Items that require conservation for display or preservation are professionally conserved.

The museum's collections are not only kept for display, but for loan to other institutions and research purposes. For example the museum's archaeology collections are of national significance and provide a unique record of the prehistory and history of the area – which includes Stonehenge and the medieval city. Objects are available for researchers to view on request.

During 2022 sketches by Henry Lamb were purchased and an additional seventy two items were added to the collection where there was no cost involved in acquiring them.

Purchases of heritage assets for the last 5 years were as follows:

2018	750
2019	1,128
2020	-
2021	14,000
2022	2,200

12. STOCKS

	2022 £	2021 £
Goods for resale	<u>15,838</u>	<u>10,641</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade Debtors	25,121	20,165
Grants and donations receivable	315,307	-
Prepaid capital expenditure	295,864	-
Prepayments	15,138	20,139
Other debtors	<u>53,847</u>	<u>15,801</u>
	<u>705,277</u>	<u>56,106</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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**14. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	41,115	19,215
Accrued expenses	<u>20,120</u>	<u>16,532</u>
	<u><u>61,235</u></u>	<u><u>35,747</u></u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

15. RESTRICTED FUNDS 2022

	At 1.1.22 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.22 £
General Funds							
Specimen fund	2,488	-	-	-	-	-	2,488
Tisbury Environs	28,683	-	-	-	-	(4,761)	23,922
Acquisition fund	702	1,980	(2,200)	-	-	-	482
Esmée Fairbairn Collection	-	44,164	-	-	-	(20,624)	23,540
Salisbury City Council grant	2,034	16,000	-	-	-	(15,527)	2,507
W M Photography Project	206	-	-	-	-	-	206
Coombe Bissett Research Project	1,810	31,430	-	-	-	(20,183)	13,057
OU Meteorite display	458	-	-	-	-	-	458
Wylde Hoard conservation	5,798	-	-	-	-	-	5,798
PAS Scheme	-	35,287	(6,131)	-	-	(29,156)	-
Wessex Museums Partnership	7,604	52,947	-	-	-	(52,379)	8,172
Finds Liaison Officer (PAS)	3,139	7,283	-	-	-	(7,095)	3,327
Rex Whistler Archive	1,503	192	-	-	-	-	1,695
Int. Oral History Project	2,590	6,838	-	-	-	(3,645)	5,783
Reminiscence	1,537	-	-	-	-	(25)	1,512
Well City	8,970	15,175	-	-	-	(7,525)	16,620
Create & Collect	171	-	-	-	-	(171)	-
Community Creator	415	-	(415)	-	-	-	-
Salisbury Cultural Strategy		100,000				(1,275)	98,725
	68,108	311,296	(8,746)	-	-	(162,366)	208,292
National Lottery Heritage Fund	-	226,921	(226,921)	-	-	-	-
-	-	-	-	-	-	-	-
Educational Funds							
K B Wyatt Trust	171,986	-	-	4,758	(23,947)	(40,985)	111,812
Capital Funds							
Heritage assets	500,403	-	2,200	-	-	-	502,603
Kings House	136,250	-	(5,000)	-	-	-	131,250
Hurricane Close Store	95,210	-	(15,868)	-	-	-	79,342
Wessex Gallery	553,160	-	(214,126)	-	-	-	339,034
Past forward gallery	-	-	295,863	-	-	-	295,863
Past Forward Fund	812,048	440,095	(68,942)	-	-	-	1,183,201
	2,097,071	440,095	(5,873)	-	-	-	2,531,293
Total	<u>2,337,165</u>	<u>978,312</u>	<u>(241,540)</u>	<u>4,758</u>	<u>(23,947)</u>	<u>(203,351)</u>	<u>2,851,397</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

15. RESTRICTED FUNDS 2021

	At 1.1.21 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.21 £
General Funds							
Specimen fund	2,488	-	-	-	-	-	2,488
Museum Publications	750	-	250	-	-	(1,000)	-
Tisbury Environs	22,283	24,810	(4,926)	-	-	(13,484)	28,683
Acquisition fund	1,877	12,825	(14,000)	-	-	-	702
Esmée Fairbairn Collection	37,137	-	-	-	-	(37,137)	-
W C Refurbishment	18,178	-	(4,453)	-	-	(13,725)	-
Salisbury City Council grant	13,490	-	-	-	-	(11,456)	2,034
W M Photography Project	4,207	-	-	-	-	(4,001)	206
Coombe Bissett Research Project	1,810	-	-	-	-	-	1,810
OU Meteorite display	458	-	-	-	-	-	458
Wylde Hoard conservation	5,798	-	-	-	-	-	5,798
Wessex Museums Partnership	4,856	51,302	25,598	-	-	(74,152)	7,604
Finds Liaison Officer (PAS)	1,445	2,336	-	-	-	(642)	3,139
Roman House	1,258	-	(1,258)	-	-	-	-
WPM Connections project	354	-	(28)	-	-	(326)	-
Rex Whistler Archive	1,503	-	-	-	-	-	1,503
John & Ruth Howard	3,500	-	1,258	-	-	(4,758)	-
Int. Oral History Project	-	6,838	-	-	-	(4,248)	2,590
Wessex Women	-	449	(449)	-	-	-	-
Reminiscence	1,537	-	-	-	-	-	1,537
Well City	-	10,705	-	-	-	(1,735)	8,970
Create & Collect	-	1,377	-	-	-	(1,206)	171
Community Creator	-	428	-	-	-	(13)	415
	121,392	112,607	1,992	-	-	(167,883)	68,108
National Lottery Heritage Fund	-	209,727	(209,727)	-	-	-	-
Educational Funds							
K B Wyatt Trust	182,707	-	-	5,336	17,615	(33,672)	171,986
Capital Funds							
Heritage assets	486,403	-	14,000	-	-	-	500,403
Kings House Gallery Appeal Fund	141,250	-	(5,000)	-	-	-	136,250
Hurricane Close Store	111,078	-	(15,868)	-	-	-	95,210
Wessex Gallery	767,286	-	(214,126)	-	-	-	553,160
Past Forward Fund	184,913	631,271	7,710	-	-	(11,846)	812,048
	1,690,930	631,271	(213,284)	-	-	(11,846)	2,097,071
Total	<u>1,995,029</u>	<u>953,605</u>	<u>(203,583)</u>	<u>5,336</u>	<u>17,615</u>	<u>(430,837)</u>	<u>2,337,165</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

15. RESTRICTED FUNDS continued

Description of Restricted Funds

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

Museum Publications represents donated funds provided for a new booklet about Clarendon Palace.

The Tisbury Environs fund represents a grant from the British Museum and other donations for funding research and excavation of a Roman archaeological site near Tisbury.

The Acquisition fund was financed from the proceeds of disposal of unaccessioned items donated to the museum but outside the scope of its collections and will be used for the acquisition of items for the museum's collections.

Esmée Fairbairn Collection fund represents significant funding received to support the 'Fashioning Our World' project between 2022 and 2024.

The W C Refurbishment fund represents donations and other monies raised towards the refurbishment of the museum's toilets.

The Salisbury City Council grant is to fund community and family events and activities organised by the museum.

The Wessex Museum Photographic Project represents funds received for a photographic project with young people in the Tidworth area.

The Coombe Bissett Research Project fund consists of donations to support a small archaeological research project in the village.

The OU Meteorite Display fund represents a grant from the Open University to help fund display panels for the Lake House meteorite.

The Wylde Hoard Conservation fund represents donations made towards the cost of conserving and displaying this Bronze Age hoard acquired by the museum in 2014.

The Wessex Museums Partnership fund represents the museum's portion of funding from Arts Council England to support a range of innovative projects delivered by the partnership including exhibitions, community engagement, learning, marketing, fundraising and collections care. The Wessex Museums Partnership includes the Dorset Museum, Swindon Museum and Wiltshire Museum as well as the Salisbury Museum.

Finds Liaison Officer (FLO) is a position funded in the form of a grant from the Portable Antiquities Scheme (PAS) based at The British Museum.

The Roman House fund represents donations and other funds raised towards the development and construction of an outdoor classroom at the museum based on the design of a traditional timber framed Roman building.

The WPM connections fund is a grant from the Wessex Museums to support the development of online content during the COVID-19 pandemic in 2020.

The Rex Whistler fund represents donations received towards the cost of conserving our significant Rex Whistler Archive.

**THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

15. RESTRICTED FUNDS (continued)

Description of Restricted Funds (continued)

The grant from the John and Ruth Howard Trust was for outreach activity in 2020 which was cancelled due to the pandemic. This grant can be spent at the museum's discretion.

The Intergenerational Oral History Project was a project supported by the Wessex Museum and Wiltshire Council to work with young people and elderly people to record memories and shared experiences of living in Salisbury.

Wessex Women – a Wessex Museums funded project looking at the contributions made by local women in Wiltshire and Dorset

Reminiscence – a Wessex Museums funded project creating reminiscence boxes for outreach work

Well City – wellbeing project supported by the National Lottery Community Fund. This is a three year partnership with ArtCare, Wessex Archaeology and Wiltshire Creative will deliver a total of twenty-four courses to people who have a mental health need.

Create & Collect – a Wessex Museums funded project looking at climate change in partnership with local community groups.

Community creator – funds from Wessex Museums for the Museums Community Curator to spend on projects.

The National Lottery Heritage Fund awarded Salisbury Museum a major grant towards the development of the Museum and the Salisbury Gallery in particular. The Museum has to "match fund" this grant by providing 10%.

The K B Wyatt Trust fund is to be used for the purposes of education for children.

The Heritage assets fund represents acquisitions for the Museum's collection that have been capitalised on the balance sheet.

The King's House and Costume Gallery fund represents donations received in the 1980s to enable the move to The King's House and the improvement of the property. The transfer to unrestricted funds is an amount equivalent to the depreciation charged in the year.

The Hurricane Close Store fund represents a grant of £50,000 received from the Garfield Weston Foundation and a grant of £75,000 from Wiltshire Council towards the purchase of an off-site storage facility. The purchase of the store was completed in February 2018.

The Wessex Gallery Capital fund represents the amount of grants and donations for the Wessex Gallery that have been spent on leasehold improvements and fixtures and fittings. A transfer equivalent to the depreciation charge is made to unrestricted funds each year.

The Past Forward fund is donations received towards Past Forward: Salisbury Museum for Future Generations – our major redevelopment project. This was merged with the 150th anniversary fund in 2020.

The Past Forward Gallery fund represents amounts spent to date on the Past Forward Gallery leasehold improvements. This has been transferred from the National Lottery Heritage Fund.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

16.	UNRESTRICTED FUNDS 2022	Pension scheme deficit	General funds	Total
			£	£
	Balance at 1 January 2022		595,723	595,723
	Surplus/ (Deficit) for the period	-	(286,426)	(286,426)
	Transfers		241,540	241,540
	Balance at 31 December 2022	-	550,837	550,837
UNRESTRICTED FUNDS 2021				
		Pension scheme deficit	General funds	Total
			£	£
	Balance at 1 January 2021		443,057	443,057
	Surplus/ (Deficit) for the period	-	152,666	152,666
	Transfers			-
	Balance at 31 December 2021	-	595,723	595,723
17.	ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022	Unrestricted funds	Restricted funds	Total funds
		£	£	£
	Fund values at 31 December 2022 are represented by:			
	Tangible fixed assets	2,955	549,625	552,580
	Investments	401,805	109,288	511,093
	Heritage assets	-	502,603	502,603
	Current assets	207,312	1,689,881	1,897,193
	Liabilities	(61,235)	-	(61,235)
	Pension scheme liability	-	-	-
		550,837	2,851,397	3,402,234
	Unrealised gains included above on investment assets at 31 December 2022	28,731	11,016	39,747
	Reconciliation of movements in unrealised gains on investment assets:			
	Total Unrealised Gains at 31 December 2021	80,087	38,839	118,926
	Cost adjustments in respect of transactions in the year	3,903	46	3,949
	Losses arising on revaluations in period	(55,259)	(27,869)	(83,128)
	Total Unrealised Gains at 31 December 2022	28,731	11,016	39,747

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2021 are represented by:			
Tangible fixed assets	2,709	784,620	787,329
Investments	377,159	171,826	548,985
Heritage assets	-	500,403	500,403
Current assets	251,602	880,320	1,131,918
Liabilities	(35,747)	-	(35,747)
Pension scheme liability	-	-	-
	<u>550,837</u>	<u>2,267,431</u>	<u>3,402,234</u>
Unrealised gains included above on investment assets at 31 December 2022	<u>80,087</u>	<u>38,839</u>	<u>118,926</u>
Reconciliation of movements in unrealised gains on investment assets:			
Total Unrealised Gains at 31 December 2021	51,775	38,839	118,926
Cost adjustments in respect of transactions in the year	(232)	12	(220)
Losses arising on revaluations in period	<u>28,544</u>	<u>10,482</u>	<u>39,026</u>
Total Unrealised Gains at 31 December 2022	80,087	38,839	118,926

18. NATIONAL LOTTERY HERITAGE FUND

During the year the Salisbury Museum started Phase I of the Salisbury Gallery Project. We were awarded for Phase II £3,793,000 by the NLHF. The Museum has to "match fund" this grant by providing 25%.

	<u>2022</u>
Balance owed by NLHF as at 31 st December 2021	-
Salisbury Museum Spent during 2022	294,363
NHF reimbursed to date	(187,921)
Salisbury Museum match funding (Our proportion 25%)	(68,942)
VAT Element of Salisbury Museum match funding	<u>4,397</u>
Balance owed by NLHF as at 31 st December 2022	<u>£41,897</u>

19. RELATED PARTY TRANSACTIONS

Mr Adrian Green, the Museum Director, is a trustee of the charity. During the year ended 31 December 2022, Mr Green received a gross salary of £52,488 (2021: £49,580) and the Museum paid £9,637 (2021: £9,374) in employer's pension contributions.

During the year, the Museum paid £425 (2021:£1,090) to Elm Heritage for professional conservation support. Elm Heritage is a sole trade business owned by the wife of C H Elmer, a trustee of the Museum.

20. PENSION COSTS

The Museum operates defined contribution schemes (NEST & Royal London) for its staff. Contributions to those schemes by the Employer in 2022 was £30,870 (2021: £27,301) with the employees contributing to these schemes in 2022 £9,237 (2021: £8,334).

21. CONTINGENT LIABILITY

As at 31 December 2022 the Museum has received grants totalling £1,625,816 from the Heritage Lottery Fund for the Archaeology of Wessex Gallery. Under the terms of the grant the funds would be repayable should the Museum breach its obligations. The Heritage Lottery Fund has a legal charge over the leasehold property of the Museum to secure all monies that may become due. The trustees consider that it is highly unlikely that any amounts will ever become repayable to the Heritage Lottery Fund and accordingly no liability is included in these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

21. CONTINGENT LIABILITY (Continued)

In addition, as at 31 December 2022 the Museum had received grants from Wiltshire County Council of £75,000 and £50,000 from Garfield Weston regarding the acquisition of a permanent store at Old Sarum Industrial Park, the Hurricane Close Store, for the long term storage of the museums and finds. Although the Museum owns the freehold of the Hurricane Close store we would have a liability to repay these grants in the event of a sale of the property

During 2020 and 2021 the Museum received from the National Heritage Lottery Fund grants totalling £429,400 which was the initial funding from the NLHF towards the Salisbury Gallery Project.

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:				
Donations and legacies	47,808	953,605	1,001,413	528,088
Charitable activities	238,556	-	238,556	183,766
Other trading activities	136,842	-	136,842	80,468
Investments	11,061	5,336	16,397	11,064
Total income	<u>434,267</u>	<u>958,941</u>	<u>1,393,208</u>	<u>803,386</u>
Expenditure on:				
Raising funds	3,607	33,000	36,607	13,222
Charitable activities – Operation of the Museum	489,108	397,837	886,945	1,024,733
Other trading activities	27,037	-	27,037	16,546
Total expenditure	<u>519,752</u>	<u>430,837</u>	<u>950,589</u>	<u>1,054,501</u>
Gains/(Losses) on investment assets - Realised	6,024	7,133	13,157	(24,150)
- Unrealised	28,544	10,482	39,026	80,120
	<u>34,568</u>	<u>17,615</u>	<u>52,183</u>	<u>55,970</u>
Net income/(expenditure) before transfers	<u>(50,917)</u>	<u>545,719</u>	<u>494,802</u>	<u>(195,145)</u>
Transfers between funds	<u>203,583</u>	<u>(203,583)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	<u>152,666</u>	<u>342,136</u>	<u>494,802</u>	<u>(195,145)</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund balances brought forward at 1 January 2021	<u>443,057</u>	<u>1,995,029</u>	<u>2,438,086</u>	<u>2,633,231</u>
Fund balances carried forward at 31 December 2021	<u>595,723</u>	<u>2,337,165</u>	<u>2,932,888</u>	<u>2,438,086</u>

None of the group's activities were acquired or discontinued in the current or preceding periods.

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

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST

England & Wales - Charity number 289850

Accounts

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

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

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for the year ended 31 December 2021

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

COMPANY INFORMATION
for the year ended 31 December 2021

TRUSTEES:

J L Turner (Chairman)
A H Beckwith-Smith
S. J. Blundell
D K Edmonds (Treasurer)
C H Elmer
A X T Green
S Jackson
J G R Perry
B P Plummer
T F Reeve

Observers

E C Probert – *Dean and Chapter, Salisbury Cathedral*
N. Najjar – *Wiltshire Council*

SECRETARY:

D K Edmonds

REGISTERED OFFICE:

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

REGISTERED NUMBER:

1826436 (England and Wales)

REGISTERED

CHARITY NUMBER:

289850

AUDITORS:

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

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2021

The trustees present their report with the financial statements of the company for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

PRINCIPAL ACTIVITY

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

STATUS

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

TRUSTEES

The trustees during the period from 1 January 2021 to the date of this report were:

J L Turner (Chairman) -
A H Beckwith-Smith
S.J. Blundell (appointed 16th November 2021)
D K Edmonds
C H Elmer
A X T Green
S Jackson
J G R Perry
B P Plummer -
T F Reeve

Observers

E C Probert - Dean and Chapter
N. Najjar - Wiltshire Council

PROFESSIONAL ADVISERS AND KEY PERSONNEL

Director/Curator: A X T Green BA MA AMA

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

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

Solicitors: Wilsons Solicitors LLP
Alexandra House
St Johns Street
Salisbury, SP1 2SB

Investment advisers: Quilter Cheviot Investment Management
London Road Office Park
Salisbury
SP1 3HP

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

REPORT OF THE TRUSTEES
for year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Salisbury Museum is an unincorporated charity. It is controlled by the Salisbury and South Wiltshire Museum Trust, a company limited by guarantee. This company is also a registered charity, but it has no assets. The collections and lease of the King's House belong to the Museum.

The Museum is governed by a Board of Trustees which meets each month and which determines the general policy of the Museum. The day-to-day management and financial affairs of the Museum delegated to the director and his staff. Sub-committees are formed from time to time to deal with specific issues, eg marketing and communications, governance.

Risk management

The trustees have assessed, as far as reasonably possible, the major risks to which the charity is exposed including those related to the operations and finances of the Museum and are satisfied that systems are in place to mitigate any exposure to major risks.

Investment powers

The trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Quilter Cheviot as investment managers.

Trustee appointment, induction and training

The Trust can have a maximum of twenty trustees. The Chairman, Treasurer and a maximum of fourteen trustees are elected from within the Museum membership and serve three-year terms. The Articles of Association also allow for The Dean and Chapter of Salisbury Cathedral, Southampton University and Wiltshire Archaeological and Natural History Society to each appoint one nominated trustee. Wiltshire Council can appoint two Nominated Trustees.

However during 2017 the trustees commissioned an independent review of the governance arrangements of the museum. As a result of this review it was agreed at a Board meeting on 2 November 2017 that the nominated trustees would cease to be trustees but could continue to attend Board meetings as observers.

All new trustees are sent a pack of Museum policies, constitution and other documents and are offered a personal tour of the Museum and induction by the Director. From time to time trustees are offered training courses such as those arranged by Wiltshire Council.

OBJECTIVES AND ACTIVITIES

In setting the objectives and planning the activities of the Museum, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objectives are set out in the Memorandum as the provision and maintenance of a museum in or near the City of Salisbury for the benefit of the public providing exhibits of historical, scientific and artistic significance and interest and to act as its trustee.

Mission Statement:

At The Salisbury Museum we are committed to welcoming, inspiring and entertaining our diverse audiences by telling the story of Salisbury and the surrounding area – a unique landscape which has been the cradle of unparalleled human achievement for over half a million years.

We continually seek new ways to engage and collaborate with the broadest of audiences and partners. We use our expertise, creativity and passion, and the extraordinary breadth of our collections, to present contemporary experiences, displays, exhibitions and events which give context to the archaeological, historic and artistic riches of Salisbury and south Wiltshire.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2021

The Salisbury Museum acts as a catalyst to understanding and learning about English history on many different levels, and to appreciating what is so special and significant about this landscape, and the lives of the people who have shaped it – and who continue to shape it today.

The Museum Director updates a forward plan each year to ensure that the Museum staff are clear about the priorities and targets for the forthcoming year.

Volunteers play a significant role in the Museum's ability to deliver its services. The Museum had over 200 volunteers in 2021 who contributed 6,049 (2020 also 200 volunteers and 5,691) hours of work to the Museum. Their work is vital to the wellbeing of the Museum and the Trustees are extremely grateful for all their hard work.

ACHIEVEMENTS AND PERFORMANCE

The first half of 2021 was still overshadowed by the impact of COVID-19. The museum closed its doors to the public on 30 December 2020 as Wiltshire moved into tighter restrictions and we were only able to open again on 17 May. Due to the staggered lifting of restrictions the café was able to open from 12 April and was incredibly popular due to its large outdoor seating area opposite the Cathedral. Unlike the cautious position adopted in 2020 the museum immediately returned to opening seven days per week from 10am – 5pm. Visitors were slow to pick up at first – but over the summer numbers were strong and we exceeded our monthly figures from 2019 with 3,790 in August compared with 3,672 in 2019. Over the seven months we were open we had 17,430 visitors. Over the same period in 2019 we had 21,939 visitors.

During closure the museum continued to receive financial support from the same sources as 2020. We utilised the government's furlough scheme for staff including the Director (on a part-time basis), Learning Officer and Visitor Services Staff. We also received COVID business support grants of just over £36,000 during the first part of the year which made up for the loss of visitor income over this period. On re-opening we continued to follow the strict guidelines on social distancing and mask wearing – although as in 2020 there was no need to insist that visitors purchased tickets in advance.

Much of the museum's focus in the first part of 2021 was on developing our round II bid to the National Lottery Heritage Fund for the Past Forward project. This £4.4 million transformational scheme will deliver new, permanent galleries, a flexible learning space and events venue, along with new activities and the staff to run them. The bid was submitted in May and in September we discovered we had been successful and secured £3.2 million. Alongside this we also received pledges from the Garfield Weston Foundation (£150,000), Wolfson Foundation (£100,000), Foyle Foundation (£100,000) and Linbury Trust (£60,000) as well as individual donors. The museum also received the full donation towards the project from Peter Bradshaw whose family name will go on the Salisbury Gallery. The museum was in a position to start the project at the end of the year.

Further funding was also secured from The National Lottery Community Fund for Well-City Salisbury. This is a three year partnership with ArtCare, Wessex Archaeology and Wiltshire Creative to deliver a total of twenty-four courses to people who have a mental health need.

The highlight of the year was the opening of the museum's new fashion gallery which was originally scheduled to open in 2020. The Look Again: Discovering Centuries of Fashion project was funded by the Museum Association's Esmée Fairbairn Collections Fund and involved young people and volunteers from the Arts Society working together to create a people focused display of our fashion collection. The project, overseen by Katy England and Emily Smith, culminated with a public launch with Dame Zandra Rhodes on 7 August. The Fashion Gallery opening was accompanied by a small exhibition of hats by local milliner Vivien Sheriff.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2021

ACHIEVEMENTS AND PERFORMANCE Continued

Given the disruption caused by COVID the museum's exhibition programme was re-organised. The first exhibition on re-opening was Richard Chopping: The Original Bond Artist (17 May 2021 – 3 October 2021). This celebrated the life and work of writer, illustrator and teacher Richard Chopping (1917 – 2008), best-known for illustrating the original book covers for Ian Fleming's James Bond. The exhibition looked at Chopping's entire output, positioning his work for Fleming firmly within the context of his 40-year career. Media coverage of the exhibition was excellent including BBC South Today, Apollo Magazine and The Times.

The following exhibition was Cutting It Fine: The Art of the British Wood Engraver (16 October 2021 – 16 January 2022). This show included over one hundred works from one private Dorset collection by many of the most important modern British practitioners from 1920 to the present day including Gwen Raverat, Paul Nash, Eric Ravilious and Gertrude Hermes. We also had a dedicated section of works by local artist Howard Phipps. The exhibition did very well in terms of retail sales.

The museum events programme started the year online. These included talks by the Director on the Past Forward project (7 April), the Chairman Jon Turner about the Richard Chopping exhibition (12 May), Alex Langlands about Old Sarum's Suburbs and Canon's Close (23 June) and Alice Roberts in Conversation with Adrian Green (28 July). In person events returned with the relaunch of our Festival of Archaeology on 24 and 25 July which was attended by 1,300 people. Later in the year there was an art course on the the history of printing, lectures linked to the Cutting It Fine exhibition and our popular Under Fives Fridays. Our Tudor Christmas event was attended by just over 1,000 people on 11 and 12 December.

The museum made 56 acquisitions over the year. The most notable was a hoard of 1,851 Roman coins from the Bourne Valley which was found by metal detectorists in 2018. This was acquired via the Treasure Act with the support of grants from the ACE/V&A Purchase Grant Fund and the Art Fund. We were also gifted a collection of sculptures and works on paper by local sculptor Keith Rand.

Staff changes over the year included the departure of Finds Liaison Officer Wil Partridge, NLHF Project Administrator Natasha Clayton, NLHF Activity Plan Co-ordinator Emma Gascoigne, Look Again Project Assistant Emily Smith, Volunteer Co-ordinator Rachel Coman and Community Curator Sarah Gregson. Sophie Hawke was recruited to the Post of Finds Liaison Officer and Amy Hammett to the role of Community Curator. Existing staff member Sophia Sample was appointed to cover the role of NLHF Project Administrator and Katy England temporarily covered the role of Volunteer Co-ordinator. Collections Manager Megan Berrisford went on parental leave in July and was covered by Ann Chumbley who started in September.

FINANCIAL REVIEW

Although the year continued to be dominated by the effects of Covid the Museum did open in May 2021 and many visitors came. We also benefitted from a new arrangement with English Heritage who sell our entrance tickets at Stonehenge and other museums around the world continue to "borrow" our artifacts which help our cash flow.

Our Members continued to support us both with an increased membership and with the continued financial help both from Local councils and Government Agencies together with unrestricted donations from individuals of over £31,000 meant that our cash flow was positive and we ended the year with a surplus of over £152,000 and in so doing increased our unrestricted reserves to nearly £600,000.

Our fund raising started in earnest this year and our "Past Forward" project has received actual donations of over £650,000 and pledges of a further £448,000; all actual donations received have been transferred to the new Salisbury Gallery Fund detailed in our "Restricted Funds".

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2021

As in previous years the Museum's individual projects continued to benefit with incoming funds of nearly £112,000 (2020 - £140,000).

The Director, supported by the management team and Board of Trustees, moved swiftly to deal with the effects of closure on the Museum in particular by cutting out all unnecessary expenditure including turning off the heat and limiting the amount spent on maintenance.

As mentioned in last year's report our investments are now handled locally by Quilter Cheviot and as detailed on our Income and Expenditure account our gains, both realized and unrealized in the year amounted to £52,183 (2020 £55,970).

The free reserves policy of Salisbury Museum is to hold liquid reserves in the form of cash or readily convertible investments of £150,000; this being the equivalent to approximately six months of operational expenditure. It is the aim of Salisbury Museum to have sufficient unrestricted reserves to allow the Museum to operate effectively for the foreseeable future, safeguard its collections and cover its pension commitments. At 31 December 2021 the Museum had free reserves of £593,014 (2020: £443,057). Included in these figures are unrestricted investments held of £377,159 (2020 £354,669). Given the unpredictable nature of much of the Museum's income, the trustees aim to invest any surplus unrestricted funds to provide a relatively secure stream of income to fund future activities.

The trustees maintain a close watch on the museum's cash flow and during this difficult time the full Board of Trustees has met monthly to review matters.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

**REPORT OF THE TRUSTEES
for the year ended 31 December 2021**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Fawcetts were reappointed auditors during the year and have expressed their willingness to continue in that capacity.

In preparing this report advantage has been taken of the exemptions available to small companies under the Companies Act 2006.

ON BEHALF OF THE BOARD:

Jon Turner - Trustee

D K Edmonds - Trustee

Dated: 19 July 2022

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

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

Opinion

We have audited the consolidated financial statements of The Salisbury and South Wiltshire Museum Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 Accounting Standards, 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 charitable parent company's affairs as at 31 December 2021 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Auditors thereon. The Trustees are responsible for the other information. 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.

Opinions on other matters 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 Report of the Trustees, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Trustees have been prepared in accordance with applicable legal requirements

Continued on Page 9

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

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

Continued from Page 8

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page six, the Trustees (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 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 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 a Report of the Auditors 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

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

Continued from Page 9

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Continued from Page 10

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 20 July 2022

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2021

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies		47,808	953,605	1,001,413	528,088
Charitable activities	3	238,556	-	238,556	183,766
Other trading activities	4	136,842	-	136,842	80,468
Investments	5	<u>11,061</u>	<u>5,336</u>	<u>16,397</u>	<u>11,064</u>
Total income		<u>434,267</u>	<u>958,941</u>	<u>1,393,208</u>	<u>803,386</u>
Expenditure on:					
Raising funds		3,607	33,000	36,607	13,222
Charitable activities – Operation of the Museum		489,108	397,837	886,945	1,024,733
Other trading activities		<u>27,037</u>	<u>-</u>	<u>27,037</u>	<u>16,546</u>
Total expenditure	8	<u>519,752</u>	<u>430,837</u>	<u>950,589</u>	<u>1,054,501</u>
Gains/(Losses) on investment assets - Realised		6,024	7,133	13,157	(24,150)
- Unrealised		<u>28,544</u>	<u>10,482</u>	<u>39,026</u>	<u>80,120</u>
		<u>34,568</u>	<u>17,615</u>	<u>52,183</u>	<u>55,970</u>
Net income/(expenditure) before transfers		<u>(50,917)</u>	<u>545,719</u>	<u>494,802</u>	<u>(195,145)</u>
Transfers between funds		<u>203,583</u>	<u>(203,583)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		<u>152,666</u>	<u>342,136</u>	<u>494,802</u>	<u>(195,145)</u>
Fund balances brought forward at 1 January 2021		<u>443,057</u>	<u>1,995,029</u>	<u>2,438,086</u>	<u>2,633,231</u>
Fund balances carried forward at 31 December 2021		<u>595,723</u>	<u>2,337,165</u>	<u>2,932,888</u>	<u>2,438,086</u>

None of the group's activities were acquired or discontinued in the current or preceding periods.

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

The notes form part of these financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
(Registered No: 1826436)

BALANCE SHEETS
31 December 2021

		Consolidated		The Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9	787,329	1,021,267	-	-
Investments	10	548,985	542,050	-	-
Heritage assets	11	500,403	486,403	-	-
		<u>1,836,717</u>	<u>2,049,720</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS:					
Stock	12	10,641	11,654	-	-
Debtors	13	56,106	129,977	-	-
Cash at bank and in hand		<u>1,065,171</u>	<u>290,589</u>	<u>-</u>	<u>-</u>
		<u>1,131,918</u>	<u>432,220</u>	<u>-</u>	<u>-</u>
CREDITORS: Amounts falling due within one year	14	<u>(35,747)</u>	<u>(43,854)</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>1,096,171</u>	<u>388,366</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		2,932,888	2,438,086	-	-
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Provisions and Liabilities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>2,932,888</u>	<u>2,438,086</u>	<u>-</u>	<u>-</u>
FUNDS:					
Restricted funds	15	2,337,165	1,995,029	-	-
Unrestricted funds	16	<u>595,723</u>	<u>443,057</u>	<u>-</u>	<u>-</u>
		<u>2,932,888</u>	<u>2,438,086</u>	<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 19 July 2022 and were signed on its behalf by:

Jon Turner - Chairman

D K Edmonds – Treasurer

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2021

		2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	(a)	744,158	(276,159)
Cash flows from investing activities:			
Dividends, interest and rents from investments		16,397	11,064
Purchase of property, plant and equipment		(4,063)	-
Purchase of heritage assets		(14,000)	-
Proceeds from sale of investments		87,777	611,208
Realised Loss (Gains) on disposals of investments		(13,157)	24,150
Purchase of investments		<u>(42,530)</u>	<u>(439,012)</u>
Net cash (used in)/provided by investing activities		<u>30,424</u>	<u>207,410</u>
Change in cash and cash equivalents in the reporting period		774,582	(68,749)
Cash and cash equivalents at 1 January 2021		290,589	359,338
		<u> </u>	<u> </u>
Cash and cash equivalents at 31 December 2021	(b)	<u><u>1,065,171</u></u>	<u><u>290,589</u></u>
a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2021 £	2020 £
Net income /(expenditure) for the year as per the Statement of Financial Activities		494,802	(195,145)
Adjusted for:			
Depreciation		238,001	241,070
Unrealised (Gains)/losses on investments		(39,026)	(80,120)
Dividends, interest and rents from investments		(16,397)	(11,064)
Decrease/(Increase) in stocks		1,013	(3,888)
(Increase)/Decrease in debtors		73,871	29,288
(Decrease)/Increase in creditors		<u>(8,106)</u>	<u>(256,300)</u>
Net cash (used in) provided by operating activities		<u><u>744,158</u></u>	<u><u>(276,159)</u></u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS			
		2021 £	2020 £
Cash at bank and in hand		<u><u>1,065,171</u></u>	<u><u>290,589</u></u>
		<u><u>1,065,171</u></u>	<u><u>290,589</u></u>

The Museum has no borrowings or obligations under finance leases therefore a reconciliation of net debt has not been provided.

The notes form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation

The Museum constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Museum Trust and its subsidiary undertakings, The Salisbury and South Wiltshire Museum and Salisbury Museum Replicas Limited. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Income

Income is recognised on an accruals basis. Income received for specific purposes is treated as restricted. Donations are included in incoming resources when they are receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Grant income

Grants and other income that are awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly. The substance of other contractual conditions attached to the grants and the nature of the arrangement with the funder are considered when determining the periods in which income is recognised. The Museum has received support from the UK government as part of a package of measures introduced to support business during the Coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

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

Leasehold property is depreciated at 2% per annum on cost.

Freehold property is depreciated at 10% per annum on cost.

Leasehold improvements are depreciated at 10% per annum on cost.

Fixtures and fittings are depreciated at 33.3% per annum on cost.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Heritage assets

Up to 31 March 2005 items acquired for the Museum's collection of exhibits were charged to the Statement of Financial Activities in the year of acquisition. The value of the collection at 31 March 2005 is considered to be incalculable and is therefore not included on the balance sheet. From 1 April 2005, in line with SORP 2005, acquisitions for the collection are capitalised as heritage assets. Heritage assets are not depreciated as they are considered to have an indefinite useful life.

Stocks

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

Pension costs

The Museum contributes to employees individual defined contribution pension schemes. Contributions are charged to the revenue account in the period in which they fall due and amounted to £27,301 in the period (2020 - £27,520).

Investments

All investments are stated at market value. Any gain or loss on revaluation is taken to the statement of financial activities.

Funds

The Museum's funds consist of unrestricted and restricted amounts. The Museum may use unrestricted amounts at its discretion. Restricted funds represent income contributions which are restricted to a particular purpose. Designated funds comprise unrestricted funds that have been set aside by the trustees for a particular purpose.

2. TRADING INCOME AND EXPENDITURE

The Museum operates a shop on its premises. Its trading results are shown below.

	2021	2020
	£	£
Turnover	34,051	11,125
Cost of sales	<u>21,380</u>	<u>6,450</u>
Gross profit	12,671	4,675
Less :- Administrative expenses	<u>(5,657)</u>	<u>(10,096)</u>
Net profit/(Loss)	<u>7,014</u>	<u>(5,421)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Membership subscriptions	52,072	48,948
Entrance tickets	83,752	19,814
Grants from Wiltshire Council and The Arts Council	72,946	55,665
Coronavirus Job Retention Scheme (CJRS)- Furlough	<u>29,786</u>	<u>59,339</u>
Total	<u>238,556</u>	<u>183,766</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Special Events	14,963	1,248
Rental income	65,148	57,524
Lecture theatre hire and film work	3,295	557
Museum shop sales	34,051	11,125
Sundry income including Hurricane store income	<u>19,385</u>	<u>10,014</u>
	<u>136,842</u>	<u>80,468</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	15,941	10,984
Interest	<u>456</u>	<u>80</u>
	<u>16,397</u>	<u>11,064</u>

6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries- museum total salary	291,117	357,992
Social security costs	23,837	19,377
Other pension costs	<u>27,301</u>	<u>27,520</u>
Total Staff Costs	342,255	404,889
Less: Funded by restricted income	<u>(186,535)</u>	<u>(217,073)</u>
	<u>155,720</u>	<u>187,816</u>

The average number of employees during the year, calculated on a full-time equivalent basis, was as follows:

	2021	2020
Office and management	<u>12</u>	<u>15</u>

At the balance sheet date there were no outstanding pension contributions (2020 - £Nil). Apart from the disclosures made in note 19 to the financial statements, neither the trustees, nor any person connected with them, received any remuneration or reimbursement of expenses during the year. No employee earned £60,000 per annum or more. Key management personnel, which consist of the Trustees and the Museum Director, were paid a total of £44,639 (2020 £36,800) before employer pension contributions.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

7. EXPENDITURE

Expenditure includes:

	2021 £	2020 £
Auditors' remuneration including professional fees	4,000	4,000
Depreciation – owned assets	238,001	241,070
Directors' remuneration including employer pension contributions	<u>54,017</u>	<u>44,528</u>

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

Year ended 31 December 2021

	Staff costs £	Support costs £	Depreciation £	2021 Total £
Charitable activities:				
Costs of raising funds	-	36,607	-	36,607
Costs of operating Museum shop	3,270	23,767	-	27,037
Costs of operating the Museum	<u>336,985</u>	<u>303,959</u>	<u>238,001</u>	<u>878,945</u>
	340,255	364,333	238,001	942,589
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>6,000</u>	<u>-</u>	<u>8,000</u>
Total resources expended	<u>342,255</u>	<u>370,333</u>	<u>238,001</u>	<u>950,589</u>

Year ended 31 December 2020

	Staff costs £	Support costs £	Depreciation £	2020 Total £
Charitable activities:				
Costs of raising funds	-	13,222	-	13,222
Costs of operating Museum shop	8,410	8,136	-	16,546
Costs of operating the Museum	<u>394,479</u>	<u>381,184</u>	<u>241,070</u>	<u>1,016,733</u>
	402,889	402,542	241,070	1,046,501
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>6,000</u>	<u>-</u>	<u>8,000</u>
Total resources expended	<u>404,889</u>	<u>408,542</u>	<u>241,070</u>	<u>1,054,501</u>

The sole activity of the charity is the operation of a museum in Salisbury.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

9. TANGIBLE FIXED ASSETS

	The King's House At Cost £	Hurricane Close Store £	Improvements to date £	Fixtures and fittings £	Totals £
COST					
At 1 January 2021	250,000	158,682	2,592,276	241,158	3,242,116
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,063</u>	<u>4,063</u>
At 31 December 2021	<u>250,000</u>	<u>158,682</u>	<u>2,592,276</u>	<u>245,221</u>	<u>3,246,179</u>
DEPRECIATION					
At 1 January 2021	108,750	47,604	1,824,991	239,504	2,220,849
Charge for the year	<u>5,000</u>	<u>15,868</u>	<u>214,126</u>	<u>3,007</u>	<u>238,001</u>
At 31 December 2021	<u>113,750</u>	<u>63,472</u>	<u>2,039,117</u>	<u>242,511</u>	<u>2,458,850</u>
NET BOOK VALUE					
At 31 December 2021	<u>136,250</u>	<u>95,210</u>	<u>553,159</u>	<u>2,709</u>	<u>787,329</u>
At 31 December 2020	<u>141,250</u>	<u>111,078</u>	<u>767,285</u>	<u>1,654</u>	<u>1,021,267</u>

10. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 January 2021	542,050
Additions	42,530
Disposals	(74,621)
Net unrealised investment gains	<u>39,026</u>
At 31 December 2021	<u>548,985</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. HERITAGE ASSETS

	£
COST:	
At 1 January 2021	486,403
Additions	<u>14,000</u>
As at 31 st December 2021	<u><u>500,403</u></u>

The Museum's collections are assets of historical importance held to advance the Museum's conservational and educational objectives and which through public access contribute to the culture and education of Salisbury and its visitors. Additions to the Museum's collections have been capitalised and stated at cost since 1 April 2005. No value has been placed on the collections held prior to 1 April 2005 as reliable cost information is not available and conventional valuation approaches lack sufficient reliability when applied to assets such as those held in the Museum's collections. The cost of any such valuation would also be onerous in comparison to any additional benefit that may be derived by users of the financial statements.

During 2021 two items were purchased and an additional fifty four items were added to the collection where there was no cost involved in acquiring them.

12. STOCKS

	2021 £	2020 £
Goods for resale	<u>10,641</u>	<u>11,654</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	35,967	113,742
Prepayments	<u>20,139</u>	<u>16,235</u>
	<u><u>56,106</u></u>	<u><u>129,977</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	19,215	28,004
Accrued expenses	<u>16,532</u>	<u>15,850</u>
	<u><u>35,747</u></u>	<u><u>43,854</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

15. RESTRICTED FUNDS

	At 1.1.21 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.21 £
General Funds							
Specimen fund	2,488	-	-	-	-	-	2,488
Museum Publications	750	-	250	-	-	(1,000)	-
Tisbury Environs	22,283	24,810	(4,926)	-	-	(13,484)	28,683
Acquisition fund	1,877	12,825	(14,000)	-	-	-	702
Esmée Fairbairn Collection	37,137	-	-	-	-	(37,137)	-
W C Refurbishment fund	18,178	-	(4,453)	-	-	(13,725)	-
Salisbury City Council grant	13,490	-	-	-	-	(11,456)	2,034
W M Photography Project	4,207	-	-	-	-	(4,001)	206
Coombe Bissett Research Project	1,810	-	-	-	-	-	1,810
OU Meteorite display	458	-	-	-	-	-	458
Wylde Hoard conservation	5,798	-	-	-	-	-	5,798
Wessex Museums Partnership	4,856	51,302	25,598	-	-	(74,152)	7,604
Finds Liaison Officer (PAS)	1,445	2,336	-	-	-	(642)	3,139
Roman House	1,258	-	(1,258)	-	-	-	-
WPM Connections Project	354	-	(28)	-	-	(326)	-
Rex Whistler Archive	1,503	-	-	-	-	-	1,503
John & Ruth Howard	3,500	-	1,258	-	-	(4,758)	-
Int. Oral History Project	-	6,838	-	-	-	(4,248)	2,590
Wessex Women	-	449	(449)	-	-	-	-
Reminiscence	-	1,537	-	-	-	-	1,537
Well City	-	10,705	-	-	-	(1,735)	8,970
Create & Collect	-	1,377	-	-	-	(1,206)	171
Community Creator	-	428	-	-	-	(13)	415
	121,392	112,607	1,992	-	-	(167,883)	68,108
National Lottery Heritage Fund	-	209,727	-	-	-	(209,727)	-
Educational Funds							
K B Wyatt Trust	182,707	-	-	5,336	17,615	(33,672)	171,986
Capital Funds							
Heritage assets	486,403	-	14,000	-	-	-	500,403
King's House & Costume							
Gallery Appeal fund	141,250	-	(5,000)	-	-	-	136,250
Hurricane Close Store	111,078	-	(15,868)	-	-	-	95,210
Wessex Gallery	767,286	-	(214,126)	-	-	-	553,160
Salisbury Gallery Fund	184,913	631,271	7,710	-	-	(11,846)	812,048
	1,690,930	631,271	(213,284)	-	-	(11,846)	2,097,071
Total	<u>1,995,029</u>	<u>953,605</u>	<u>(203,583)</u>	<u>5,336</u>	<u>17,615</u>	<u>(430,837)</u>	<u>2,337,165</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

15. RESTRICTED FUNDS (continued)

Description of Restricted Funds

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

Museum Publications represents donated funds provided for a new booklet about Clarendon Palace.

The Tisbury Environs fund represents a grant from the British Museum and other donations for funding research and excavation of a Roman archaeological site near Tisbury.

The Acquisition fund was financed from the proceeds of disposal of unaccessioned items donated to the museum but outside the scope of its collections and will be used for the acquisition of items for the museum's collections.

Esmée Fairbairn Collection fund represents significant funding received to support the 'Look Again' costume gallery refurbishment project between 2018 and 2020.

The W C Refurbishment fund represents donations and other monies raised towards the refurbishment of the museum's toilets.

The Salisbury City Council grant is to fund community and family events and activities organised by the museum.

The Wessex Museum Photographic Project represents funds received for a photographic project with young people in the Tidworth area.

The Coombe Bissett Research Project fund consists of donations to support a small archaeological research project in the village.

The OU Meteorite Display fund represents a grant from the Open University to help fund display panels for the Lake House meteorite.

The Wylde Hoard Conservation fund represents donations made towards the cost of conserving and displaying this Bronze Age hoard acquired by the museum in 2014.

The Wessex Museums Partnership fund represents the museum's portion of funding from Arts Council England to support a range of innovative projects delivered by the partnership including exhibitions, community engagement, learning, marketing, fundraising and collections care. The Wessex Museums Partnership is led by Poole Museums Service and includes the Dorset Museum and Wiltshire Museum as well as the Salisbury Museum.

Finds Liaison Officer (FLO) is a position funded in the form of a grant from the Portable Antiquities Scheme (PAS) based at The British Museum.

The Roman House fund represents donations and other funds raised towards the development and construction of an outdoor classroom at the museum based on the design of a traditional timber framed Roman building.

The WPM connections fund is a grant from the Wessex Museums to support the development of online content during the COVID-19 pandemic in 2020.

The Rex Whistler fund represents donations received towards the cost of conserving our significant Rex Whistler Archive.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

15. RESTRICTED FUNDS (continued)

Description of Restricted Funds (continued)

The grant from the John and Ruth Howard Trust was for outreach activity in 2020 which was cancelled due to the pandemic. This grant can be spent at the museum's discretion.

The Intergenerational Oral History Project was a project supported by the Wessex Museum and Wiltshire Council to work with young people and elderly people to record memories and shared experiences of living in Salisbury.

Wessex Women – a Wessex Museums funded project looking at the contributions made by local women in Wiltshire and Dorset

Reminiscence – a Wessex Museums funded project creating reminiscence boxes for outreach work

Well City – wellbeing project supported by the National Lottery Community Fund. This is a three year partnership with ArtCare, Wessex Archaeology and Wiltshire Creative will deliver a total of twenty-four courses to people who have a mental health need.

Create & Collect – a Wessex Museums funded project looking at climate change in partnership with local community groups.

Community creator – funds from Wessex Museums for the Museums Community Curator to spend on projects.

The National Lottery Heritage Fund awarded Salisbury Museum a major grant towards the development of the Museum and the Salisbury Gallery in particular. The Museum has to "match fund" this grant by providing 10%.

The K B Wyatt Trust fund is to be used for the purposes of education for children.

The Heritage assets fund represents acquisitions for the Museum's collection that have been capitalised on the balance sheet.

The King's House and Costume Gallery fund represents donations received in the 1980s to enable the move to The King's House and the improvement of the property. The transfer to unrestricted funds is an amount equivalent to the depreciation charged in the year.

The Hurricane Close Store fund represents a grant of £50,000 received from the Garfield Weston Foundation and a grant of £75,000 from Wiltshire Council towards the purchase of an off-site storage facility. The purchase of the store was completed in February 2018.

The Wessex Gallery Capital fund represents the amount of grants and donations for the Wessex Gallery that have been spent on leasehold improvements and fixtures and fittings. A transfer equivalent to the depreciation charge is made to unrestricted funds each year.

The Salisbury Gallery fund is donations received towards Past Forward: Salisbury Museum for Future Generations – our major redevelopment project. This was merged with the 150th anniversary fund in 2020.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

16. UNRESTRICTED FUNDS

	Pension scheme deficit	General funds £	Total £
Balance at 1 January 2021		443,057	443,057
Surplus/ (Deficit) for the period	-	152,666	136,529
Repaid in the period			-
Balance at 31 December 2021	-	595,723	579,586

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2021 are represented by:			
Tangible fixed assets	2,709	784,620	787,329
Investments	377,159	171,826	548,985
Heritage assets	-	500,403	500,403
Current assets	251,602	880,320	1,131,918
Liabilities	(35,747)	-	(35,747)
Pension scheme liability	-	-	-
	<u>595,723</u>	<u>2,337,165</u>	<u>2,932,888</u>
Unrealised gains included above on investment assets at 31 December 2021	<u>80,087</u>	<u>38,839</u>	<u>118,926</u>
Reconciliation of movements in unrealised gains on investment assets:			
Total Unrealised Gains at 31 December 2021	51,775	28,345	80,120
Cost adjustments in respect of transactions in the year	(232)	12	(220)
Gains arising on revaluations in period	<u>28,544</u>	<u>10,482</u>	<u>39,026</u>
Total Unrealised Gains at 31 December 2021	<u>80,087</u>	<u>38,839</u>	<u>118,926</u>

18. National Lottery Heritage Fund

During the year the Salisbury Museum started Phase I of the Salisbury Gallery Project. We were awarded for Phase I £429,000 by the NLHF. The Museum has to "match fund" this grant by providing 10%.

	2021
Balance owed by NLHF as at 31 st December 2020	(59,838)
Salisbury Museum Spent during 2021	(162,476)
NLHF reimbursed to date	209,727
Salisbury Museum match funding (Our proportion 10%)	16,941
VAT Element of Salisbury Museum match funding	<u>(4,354)</u>
Balance owed by NLHF as at 31 st December 2021	<u>£NIL</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

19. RELATED PARTY TRANSACTIONS

Mr Adrian Green, the Museum Director, is a trustee of the charity. During the year ended 31 December 2020, Mr Green received a gross salary of £44,639 (2020: £36,800) and the Museum paid £9,374 (2020: £7,728) in employer's pension contributions.

During the year, the Museum paid £1,090 to Elm Heritage for professional conservation support. Elm Heritage is a sole trade business owned by the wife of C H Elmer, a trustee of the Museum.

20. PENSION COSTS

The Museum operates defined contribution schemes (NEST & Royal London) for its staff. Contributions to those schemes by the Employer in 2021 was £27,301 (2020: £27,520) with the employees contributing to these schemes in 2021 £8,334 (2020: £8,878).

21. CONTINGENT LIABILITY

As at 31 December 2021 the Museum has received grants totalling £1,625,816 from the Heritage Lottery Fund for the Archaeology of Wessex Gallery. Under the terms of the grant the funds would be repayable should the Museum breach its obligations. The Heritage Lottery Fund has a legal charge over the leasehold property of the Museum to secure all monies that may become due. The trustees consider that it is highly unlikely that any amounts will ever become repayable to the Heritage Lottery Fund and accordingly no liability is included in these financial statements.

In addition, as at 31 December 2021 the Museum had received grants from Wiltshire County Council of £75,000 and £50,000 from Garfield Weston regarding the acquisition of a permanent store at Old Sarum Industrial Park, the Hurricane Close Store, for the long term storage of the museums and finds. Although the Museum owns the freehold of the Hurricane Close store we would have a liability to repay these grants in the event of a sale of the property

During 2020 and 2021 the Museum received from the National Heritage Lottery Fund grants totalling £429,400 which was the initial funding from the NHLF towards the Salisbury Gallery Project.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from:				
Donations and legacies	26,105	501,983	528,088	253,444
Charitable activities	183,766	-	183,766	164,955
Other trading activities	80,468	-	80,468	163,381
Investments	6,355	4,709	11,064	19,076
Total income	<u>296,694</u>	<u>506,692</u>	<u>803,386</u>	<u>600,856</u>
Expenditure on:				
Raising funds	13,222		13,222	27,445
Charitable activities – Operation of the Museum	518,908	505,825	1,024,733	810,390
Other trading activities	16,546		16,546	25,024
Total expenditure	<u>548,676</u>	<u>505,825</u>	<u>1,054,501</u>	<u>862,859</u>
Gains/(Losses) on investment assets - Realised	(15,095)	(9,055)	(24,150)	15,037
- Unrealised	51,775	28,345	80,120	58,415
	<u>36,680</u>	<u>19,290</u>	<u>55,970</u>	<u>73,452</u>
Net income/(expenditure) before transfers	<u>(215,302)</u>	<u>20,157</u>	<u>(195,145)</u>	<u>(188,551)</u>
Transfers between funds	<u>77,562</u>	<u>(77,562)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	<u>(137,740)</u>	<u>(57,405)</u>	<u>(195,145)</u>	<u>(188,551)</u>
Other recognized gains/losses				
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	209,000
Net movement in funds	<u>(137,740)</u>	<u>(57,405)</u>	<u>(195,145)</u>	<u>24,449</u>
Fund balances brought forward at 1 January 2020	<u>580,797</u>	<u>2,052,434</u>	<u>2,633,231</u>	<u>2,612,782</u>
Fund balances carried forward at 31 December 2020	<u>443,057</u>	<u>1,995,029</u>	<u>2,438,086</u>	<u>2,633,231</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2021

	2021		2020	
	£	£	£	£
Income:				
Membership subscriptions	52,072		48,948	
Donations	47,808		26,105	
Hurricane Close Store	480		132	
Legacies	-		-	
Entrance tickets	83,752		19,814	
Events	14,963		1,248	
Rental income	49,640		49,423	
Café Income	15,508		8,101	
Lecture theatre hire & filming	3,295		557	
Shop sales	34,051		11,125	
Lending our artefacts	10,000		5,000	
Grant - Wiltshire Council	22,320		22,320	
Grants - Art Council, Support Grants & CJRS	80,412		92,684	
Museum Tax Credit from HMR&C	3,610		1,073	
Commission & Royalties & Bank interest	2,539		336	
Dividends	10,605		6,275	
Education income	<u>3,212</u>		<u>3,553</u>	
		434,267		296,694
Expenditure:				
Salary costs (before deducting "Furlough" of 29,786)	155,720		187,816	
Lighting and heating	14,941		18,630	
Telephone	1,749		1,585	
Printing, stationery and postage	7,026		7,809	
Computer expenses	9,580		13,251	
Travel and courses	2,367		819	
Sundry expenses including additional costs for Covid 19	1,716		5,508	
Audit and accountancy	4,000		4,000	
Consultancy fees for HR, VAT and Business Development.	5,456		1,299	
Quilter Cheviot (2020) fees	123		154	
Bank charges	3,512		2,341	
Insurance	18,791		15,411	
Maintenance	23,070		10,291	
Conservation	982		208	
Security	6,907		8,539	
Publicity and fundraising	3,607		13,222	
Exhibition costs – including Festival of Archaeology	7,967		12,163	
Cost of shop sales	21,380		6,450	
Library and subscriptions	1,641		1,509	
Rent	769		769	
Council tax and Salisbury B I D fee	3,342		2,022	
Hurricane Store expenses	2,220		2,321	
VAT recovered less irrecoverable VAT	-		(8,511)	
Contribution to P A S	-		-	
Contribution to Wessex Museums Partnership	<u>2,500</u>		<u>-</u>	
		<u>299,366</u>		<u>307,606</u>
Carried forward		134,901		(10,912)

This page does not form part of the statutory financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
Brought forward		134,901		(10,912)
Depreciation:				
Leasehold property	5,000		5,000	
Hurricane Close Store	15,868		15,868	
Improvements to property	214,126		214,126	
Fixtures and fittings	<u>3,007</u>		<u>6,076</u>	
		238,001		241,070
		<u> </u>		<u> </u>
		(103,100)		(251,982)
Investment gains:				
Gain/(loss) on revaluation of investments	39,026		51,775	
Gain/(loss) on disposal of investments	<u>13,157</u>		<u>(15,095)</u>	
		52,183		36,680
		<u> </u>		<u> </u>
Net (deficit)/surplus before transfers		(50,917)		(215,302)
Transfer from restricted funds		<u>203,583</u>		<u>232,878</u>
Operating surplus in year		152,666		15,576
Transfer of Salisbury Gallery Fund to NHLF Project		<u>-</u>		<u>(155,316)</u>
NET MOVEMENT IN UNRESTRICTED FUNDS		<u>152,666</u>		<u>(137,740)</u>

This page does not form part of the statutory financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST

England & Wales - Charity number 289850

Accounts

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

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

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for the year ended 31 December 2020

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

**COMPANY INFORMATION
for the year ended 31 December 2020**

TRUSTEES:

J L Turner (Chairman) (Appointed 3 July 2020)
A H Beckwith-Smith
D K Edmonds (Treasurer)
C H Elmer
A X T Green
S Jackson
P Marland (Retired 15 September 2020)
J G R Perry
B P Plummer (Appointed 30 January 2020)
T F Reeve
S M Denniston (Retired 15 September 2020)

Observers

E C Probert – *Dean and Chapter, Salisbury Cathedral*
A N Deane – *Wiltshire Council*

SECRETARY:

D K Edmonds

REGISTERED OFFICE:

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

REGISTERED NUMBER:

1826436 (England and Wales)

**REGISTERED
CHARITY NUMBER:**

289850

AUDITORS:

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

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2020

The trustees present their report with the financial statements of the company for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

PRINCIPAL ACTIVITY

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

STATUS

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

TRUSTEES

The trustees during the period from 1 January 2020 to the date of this report were:

J L Turner (Chairman) - Appointed 3 July 2020

A H Beckwith-Smith

D K Edmonds

C H Elmer

A X T Green

S Jackson

P Marland - Retired 15 September 2020

J G R Perry

B P Plummer - Appointed 30 January 2020

T F Reeve

S M Denniston - Retired 15 September 2020

Observers

E C Probert - Dean and Chapter

A N Deane - Wiltshire Council

PROFESSIONAL ADVISERS AND KEY PERSONNEL

Director/Curator: A X T Green BA MA AMA

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

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

Solicitors: Wilsons Solicitors LLP
Alexandra House
St Johns Street
Salisbury, SP1 2SB

Investment advisers: Quilter Cheviot Investment Management
London Road Office Park
Salisbury
SP1 3HP

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

**REPORT OF THE TRUSTEES
for year ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Salisbury Museum is an unincorporated charity. It is controlled by the Salisbury and South Wiltshire Museum Trust, a company limited by guarantee. This company is also a registered charity, but it has no assets. The collections and lease of the King's House belong to the Museum.

The Museum is governed by a Board of Trustees which meets each month and which determines the general policy of the Museum. The day-to-day management and financial affairs of the Museum delegated to the director and his staff. Sub-committees are formed from time to time to deal with specific issues, eg marketing and communications, governance.

Risk management

The trustees have assessed, as far as reasonably possible, the major risks to which the charity is exposed including those related to the operations and finances of the Museum and are satisfied that systems are in place to mitigate any exposure to major risks.

Investment powers

The trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Quilter Cheviot – with effect from April 2020 - as investment managers.

Trustee appointment, induction and training

The Trust can have a maximum of twenty trustees. The Chairman, Treasurer and a maximum of fourteen trustees are elected from within the Museum membership and serve three-year terms. The Articles of Association also allow for The Dean and Chapter of Salisbury Cathedral, Southampton University and Wiltshire Archaeological and Natural History Society to each appoint one nominated trustee. Wiltshire Council can appoint two Nominated Trustees.

However during 2017 the trustees commissioned an independent review of the governance arrangements of the museum. As a result of this review it was agreed at a Board meeting on 2 November 2017 that the nominated trustees would cease to be trustees but could continue to attend Board meetings as observers.

All new trustees are sent a pack of Museum policies, constitution and other documents and are offered a personal tour of the Museum and induction by the Director. From time to time trustees are offered training courses such as those arranged by Wiltshire Council.

OBJECTIVES AND ACTIVITIES

In setting the objectives and planning the activities of the Museum, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objectives are set out in the Memorandum as the provision and maintenance of a museum in or near the City of Salisbury for the benefit of the public providing exhibits of historical, scientific and artistic significance and interest and to act as its trustee.

Mission Statement:

At The Salisbury Museum we are committed to welcoming, inspiring and entertaining our diverse audiences by telling the story of Salisbury and the surrounding area – a unique landscape which has been the cradle of unparalleled human achievement for over half a million years.

We continually seek new ways to engage and collaborate with the broadest of audiences and partners. We use our expertise, creativity and passion, and the extraordinary breadth of our collections, to present contemporary experiences, displays, exhibitions and events which give context to the archaeological, historic and artistic riches of Salisbury and south Wiltshire.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2020

The Salisbury Museum acts as a catalyst to understanding and learning about English history on many different levels, and to appreciating what is so special and significant about this landscape, and the lives of the people who have shaped it – and who continue to shape it today.

The Museum Director updates a forward plan each year to ensure that the Museum staff are clear about the priorities and targets for the forthcoming year.

Volunteers play a significant role in the Museum's ability to deliver its services. The Museum had over 200 volunteers in 2020 who contributed 5,691 (2019 also 200 volunteers and 17,372) hours of work to the Museum. Their work is vital to the wellbeing of the Museum and the Trustees are extremely grateful for all their hard work.

ACHIEVEMENTS AND PERFORMANCE

The year 2020 will forever be associated with the COVID-19 pandemic. The museum closed to the public on 17 March 2020 just before the first national lockdown and remained closed until 30 July. The museum shut again for the second national lockdown from 5 November, reopened on 3 December, and closed on 30 December as Wiltshire moved into tighter restrictions. The museum was only open for just over six months in 2020, missing a significant proportion of the busy summer season in June and July.

To re-open in July we followed strict government guidelines and risk assessed all our activities to ensure we were COVID secure. The café was the first to open as the franchise holders were able to offer an outdoor table service. In the museum we introduced an improved cleaning regime, one-way system, more volunteer gallery stewards, screens for reception staff and hand sanitising stations. Extra staff were employed to gather contact details of all visitors for track and trace.

The museum opened four days per week with shorter hours (11am to 4pm). For August and September we waived entry fees and encouraged donations. This was popular with visitor numbers 58% of what they were the year before in August (2,135) and 38% in September (1,131). We initially offered an advance booking system but the take up and the requirement for it were minimal as visitor numbers were never high enough to create problems with overcrowding. Admission fees were reintroduced in October, but at a slightly lower rate due to the closure of the costume gallery (see below), lack of a major exhibition and a reduction in chargeable VAT. Despite the fall in international tourism numbers were not as low as we were expecting because the domestic market was strong.

In terms of exhibitions the year opened with the final few days of the *Trinity Buoy Wharf Drawing Prize* exhibition (until 11 January). This was followed by *Albert Goodwin: Visionary Landscapes* (from 25 January). This was an exhibition of watercolours and sketches on loan from Maidstone Museum that illustrated the artist's travels (which included Salisbury). The exhibitions planned for the remainder of the year - *As You See Me* and *Cutting it Fine: The Art of the Wood Engraver* were postponed.

When the museum re-opened on 30 July we created an exhibition called *Pick & Mix* which revealed some of the social history, fine art, natural history and geology in the reserve collections. This followed an online version on Instagram. The purpose was to highlight our future plans to develop the museum with funding from the National Lottery Heritage Fund (see below). This exhibition remained in place for the remainder of 2020. In October we were fortunate to be loaned a group of Lego Brick models of Tudor buildings and characters made by Brick Galleria based in Salisbury. These were positioned around the museum as part of the one-way system.

In terms of events we started to organize behind the scenes tours for the public when we were closed. These were booked online via Eventbrite and proved to be very popular. The public were taken around, socially distanced, in groups of 10 and shown objects in the galleries and in the stores. The only major family events were those linked to our *Look Again* fashion project held over February half term and a 'drop in' event on 29 October when visitors could meet the Lego brick model makers.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE Continued

The one area the museum made considerable progress on in 2020 was our NLHF funded redevelopment project: *Salisbury Museum for Future Generations*. In 2019 the museum secured a development round grant of £429,400 to fund staff and consultants to work up the bid in more detail to submit a round II application in 2021. The key staff – the Chief Operating Officer (Kate Barker), Activity Plan Coordinator (Emma Gascoigne), Project Curator (Bridget Telfer – seconded from her role as Volunteer Coordinator) and Project Administrator (Natasha Clayton) were all in post early in 2020. The professional team were also all in place including the Architects and Designers (Metaphor), Conservation Architects (St Ann's Gate) and Activity and Business Plan consultants (Tricolor). A full digital survey of the building was undertaken before the first lockdown so we were able to make progress on design and content throughout the year. By December, drafts of both the business plan and activity plan were ready for the NLHF mid-term review in January 2021.

The museum also made significant headway with the fundraising for the project. The campaign, called Past Forward, aims to raise the £1.2 million needed in match funding. Fundraising consultants Development Partners helped to produce a case for support and a fundraising brochure. A private donor came forward who is willing to make a major donation and initial approaches to trusts and foundations look very promising.

Another area of major development in 2020 was our online activity. As a result of closure the museum created a number of online initiatives. This included the Pick and Mix online Instagram exhibition, Museum Connect films (funded by Wessex Museums) and behind the scenes video tours with the museum Director.

Look Again, the Esmée Fairbairn Museums Association funded project to redisplay the costume gallery was delayed by COVID-19. The gallery was refurbished by external contractors, but the project is dependent on volunteer support to mount the costumes. Therefore the scheme has been mothballed and the staff involved were furloughed. This has preserved the restricted funds specifically given to this initiative.

In addition to the NLHF staff noted above two other staff appointments were made in 2020. Rachel Coman was appointed to take over from Bridget Telfer as our part-time Volunteer Coordinator on 1 July (having been appointed before lockdown in March). Denise Wilding started as a job share with Wil Partridge, the Wiltshire Finds Liaison Officer, on 22 July (again delayed due to COVID-19), but due to relocation left on 28 December.

The museum made 104 acquisitions over the year.

The total number of visitors for 2020 was 9,157, which is about a third of what we would achieve in a 'normal' year.

FINANCIAL REVIEW

The year was dominated by the effects of Covid; from closure of the Museum which meant no entrance income to the generosity of Members who kept faith with us and the considerable support the Government both Local and National provided. In numbers we received £29,295 from the Arts Council towards our overheads (insurance and security bills still needed to be met); £60,000 from Government (the Job Retention Scheme Grant – Furlough) which meant staff, (who generously helped by taking a pay cut when we were closed) were paid; over £26,000 by local Councils as well as foregoing their "business rates" of nearly £10,000.

Membership income remained strong and we received over £27,000 in general donations as well as nearly £60,000 towards our NLHF project –Past Forward.

The donations that have been specifically received towards our NLHF project have now been transferred to the new Salisbury Gallery Fund detailed in our "restricted funds".

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2020

As in previous years the Museum's individual projects continued to benefit with incoming funds of nearly £140,000 (2019 - £184,107).

The Director, supported by the management team and Board of Trustees, moved swiftly to deal with the effects of closure on the Museum in particular by cutting out all unnecessary expenditure including turning off the heat and limiting the amount spent on maintenance. The overall effect was that the Museum's loss in the year, before depreciation, was just £10,912 and this was more than offset by our investment gains of £36,680.

As mentioned in last year's report our investments are now handled locally by Quilter Cheviot and we did exit from our "Defined Benefit" pension scheme with the Wiltshire County Council at a cost of £271,000 and that by leaving this removes a previous pension liability that was unquantifiable from year to year.

The free reserves policy of Salisbury Museum is to hold liquid reserves in the form of cash or readily convertible investments of £150,000; this being the equivalent to approximately six months of operational expenditure. It is the aim of Salisbury Museum to have sufficient unrestricted reserves to allow the Museum to operate effectively for the foreseeable future, safeguard its collections and cover its pension commitments. At 31 December 2020 the Museum had free reserves of £441,403 (2019: £417,751 –restated after taking into account £155,316 transferred to the new Salisbury Gallery Fund). Included in these figures are unrestricted investments held of £354,699 (2019 £454,145). Given the unpredictable nature of much of the Museum's income, the trustees aim to invest any surplus unrestricted funds to provide a relatively secure stream of income to fund future activities.

The trustees maintain a close watch on the museum's cash flow and during this difficult time the full Board of Trustees has met monthly to review matters.

FUTURE DEVELOPMENTS – COVID-19

As a result of COVID-19 Salisbury Museum closed to the public on 17 March 2020. We lost the bulk of our regular income from ticket sales, events, retail, café, educational visits and facility hire. We still maintained regular income from our Wiltshire Council grant, subletting and membership.

To reduce the financial impact of the coronavirus crisis the museum placed most of the core staff on furlough from April onwards and utilised the government's Coronavirus Job Retention Scheme to pay 80% of salary. An emergency grant of £29,295 was also secured from the Arts Council to help with core costs. In July, after consultation and a full review sadly four roles were deemed redundant which will represent a saving of £74,000 per annum.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

**REPORT OF THE TRUSTEES
for the year ended 31 December 2020**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Fawcetts were reappointed auditors during the year and have expressed their willingness to continue in that capacity.

In preparing this report advantage has been taken of the exemptions available to small companies under the Companies Act 2006.

ON BEHALF OF THE BOARD:

Jon Turner - Trustee

D K Edmonds - Trustee

Dated: 20 April 2021

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

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

Opinion

We have audited the consolidated financial statements of The Salisbury and South Wiltshire Museum Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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 Accounting Standards, 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 charitable parent company's affairs as at 31 December 2020 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Auditors thereon. The Trustees are responsible for the other information. 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.

Opinions on other matters 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 Report of the Trustees, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Trustees have been prepared in accordance with applicable legal requirements

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

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

Continued from Page 8

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page six, the Trustees (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 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 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 a Report of the Auditors 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

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

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Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Continued from Page 10

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 12 May 2021

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies		26,105	501,983	528,088	253,444
Charitable activities	3	183,766	-	183,766	164,955
Other trading activities	4	80,468	-	80,468	163,381
Investments	5	6,355	4,709	11,064	19,076
Total income		<u>296,694</u>	<u>506,692</u>	<u>803,386</u>	<u>600,856</u>
Expenditure on:					
Raising funds		13,222	-	13,222	27,445
Charitable activities – Operation of the Museum		518,908	505,825	1,024,733	806,792
Other trading activities		16,546	-	16,546	28,622
Total expenditure	8	<u>548,676</u>	<u>505,825</u>	<u>1,054,501</u>	<u>862,859</u>
Gains/(Losses) on investment assets - Realised		(15,095)	(9,055)	(24,150)	15,037
- Unrealised		51,775	28,345	80,120	58,415
		<u>36,680</u>	<u>19,290</u>	<u>55,970</u>	<u>73,452</u>
Net income/(expenditure) before transfers		<u>(215,302)</u>	<u>20,157</u>	<u>(195,145)</u>	<u>(188,551)</u>
Transfers between funds		<u>77,562</u>	<u>(77,562)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		<u>(137,740)</u>	<u>(57,405)</u>	<u>(195,145)</u>	<u>(188,551)</u>
Other recognized gains/losses					
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	209,000
Net movement in funds		<u>(137,740)</u>	<u>(57,405)</u>	<u>(195,145)</u>	<u>20,449</u>
Fund balances brought forward at 1 January 2020		<u>580,797</u>	<u>2,052,434</u>	<u>2,633,231</u>	<u>2,612,782</u>
Fund balances carried forward at 31 December 2020		<u>443,057</u>	<u>1,995,029</u>	<u>2,438,086</u>	<u>2,633,231</u>

None of the group's activities were acquired or discontinued in the current or preceding periods.

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

The notes form part of these financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
(Registered No: 1826436)

BALANCE SHEETS
31 December 2020

		Consolidated		The Company	
		2020	2019	2020	2019
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9	1,021,267	1,262,337	-	-
Investments	10	542,050	658,276	-	-
Heritage assets	11	486,403	486,403	-	-
		<u>2,049,720</u>	<u>2,407,016</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS:					
Stock	12	11,654	7,766	-	-
Debtors	13	129,977	159,265	-	-
Cash at bank and in hand		<u>290,589</u>	<u>359,338</u>	<u>-</u>	<u>-</u>
		<u>432,220</u>	<u>526,369</u>	<u>-</u>	<u>-</u>
CREDITORS: Amounts falling due within one year	14	<u>(43,854)</u>	<u>(29,154)</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>388,366</u>	<u>497,215</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		2,438,086	2,904,231	-	-
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets excluding pension scheme liability		<u>2,438,086</u>	<u>2,904,231</u>	<u>-</u>	<u>-</u>
Defined benefit pension scheme deficit	20	<u>-</u>	<u>(271,000)</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>2,438,086</u>	<u>2,633,231</u>	<u>-</u>	<u>-</u>
FUNDS:					
Restricted funds	15	1,995,029	2,052,434	-	-
Unrestricted funds	16	<u>443,057</u>	<u>580,797</u>	<u>-</u>	<u>-</u>
		<u>2,438,086</u>	<u>2,633,231</u>	<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 20 April 2021 and were signed on its behalf by:

D K Edmonds – Trustee

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

		2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	(a)	(276,159)	(37,355)
Cash flows from investing activities:			
Dividends, interest and rents from investments		11,064	19,076
Purchase of property, plant and equipment		-	(4,959)
Purchase of heritage assets		-	(1,128)
Proceeds from sale of investments		611,208	308,323
Realised Loss (Gains) on disposals of investments		24,150	(15,037)
Purchase of investments		<u>(439,012)</u>	<u>(107,803)</u>
Net cash (used in)/provided by investing activities		<u>207,410</u>	<u>198,472</u>
Change in cash and cash equivalents in the reporting period		(68,749)	161,117
Cash and cash equivalents at 1 January 2020		359,338	198,221
Cash and cash equivalents at 31 December 2020	(b)	<u>290,589</u>	<u>359,338</u>
a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2020 £	2019 £
Net expenditure for the year as per the Statement of Financial Activities		(195,145)	(188,551)
Adjusted for:			
Depreciation		241,070	255,338
Unrealised (Gains)/losses on investments		(80,120)	(58,415)
Dividends, interest and rents from investments		(11,064)	(19,076)
Decrease/(Increase) in stocks		(3,888)	3,760
(Increase)/Decrease in debtors		29,288	17,483
(Decrease)/Increase in creditors including pension fund deficit		<u>(256,300)</u>	<u>(47,894)</u>
Net cash (used in) provided by operating activities		<u>(276,159)</u>	<u>(37,355)</u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS			
		2020 £	2019 £
Cash at bank and in hand		<u>290,589</u>	<u>359,338</u>
		<u>290,589</u>	<u>359,338</u>

The Museum has no borrowings or obligations under finance leases therefore a reconciliation of net debt has not been provided.

The notes form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparation

The Museum constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Museum Trust and its subsidiary undertakings, The Salisbury and South Wiltshire Museum and Salisbury Museum Replicas Limited. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Income

Income is recognised on an accruals basis. Income received for specific purposes is treated as restricted. Donations are included in incoming resources when they are receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Grant income

Grants and other income that are awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly. The substance of other contractual conditions attached to the grants and the nature of the arrangement with the funder are considered when determining the periods in which income is recognised. The Museum has received support from the UK government as part of a package of measures introduced to support business during the Coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

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

Leasehold property is depreciated at 2% per annum on cost.

Freehold property is depreciated at 10% per annum on cost.

Leasehold improvements are depreciated at 10% per annum on cost.

Fixtures and fittings are depreciated at 33.3% per annum on cost.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Heritage assets

Up to 31 March 2005 items acquired for the Museum's collection of exhibits were charged to the Statement of Financial Activities in the year of acquisition. The value of the collection at 31 March 2005 is considered to be incalculable and is therefore not included on the balance sheet. From 1 April 2005, in line with SORP 2005, acquisitions for the collection are capitalised as heritage assets. Heritage assets are not depreciated as they are considered to have an indefinite useful life.

Stocks

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

Pension costs

The Museum contributes to employees individual defined contribution pension schemes. Additionally, until 30 September 2019, the Museum made contributions to the Wiltshire Pension Fund, a defined benefit scheme, on behalf of certain employees. Contributions are charged to the revenue account in the period in which they fall due and amounted to £27,520 in the period (2019 - £46,673). Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

Investments

All investments are stated at market value. Any gain or loss on revaluation is taken to the statement of financial activities.

Funds

The Museum's funds consist of unrestricted and restricted amounts. The Museum may use unrestricted amounts at its discretion. Restricted funds represent income contributions which are restricted to a particular purpose. Designated funds comprise unrestricted funds that have been set aside by the trustees for a particular purpose.

2. TRADING INCOME AND EXPENDITURE

The Museum operates a shop on its premises. Its trading results are shown below.

	2020	2019
	£	£
Turnover	11,125	32,000
Cost of sales	<u>6,450</u>	<u>17,769</u>
Gross profit	4,675	14,231
Administrative expenses	<u>10,096</u>	<u>10,853</u>
Net (Loss) profit	<u>(5,421)</u>	<u>3,378</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

3. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Membership subscriptions	48,948	46,918
Entrance tickets	19,814	90,137
Grants from Wiltshire Council and The Arts Council	55,665	27,900
Coronavirus Job Retention Scheme (CJRS)- Furlough	<u>59,339</u>	<u>-</u>
Total	<u>183,766</u>	<u>164,955</u>

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Special Events	1,248	33,068
Rental income	57,524	59,447
Lecture theatre hire and film work	557	4,075
Museum shop sales	11,125	32,000
Sundry income including Hurricane store income	<u>10,014</u>	<u>34,791</u>
	<u>80,468</u>	<u>163,381</u>

5. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	10,984	18,949
Interest	<u>80</u>	<u>127</u>
	<u>11,064</u>	<u>19,076</u>

6. STAFF COSTS

	2020	2019
	£	£
Wages and salaries- museum total salary	357,992	297,492
Social security costs	19,377	17,267
Other pension costs	<u>27,520</u>	<u>46,673</u>
Total Staff Costs	404,889	361,432
Less: Funded by restricted income	<u>(217,073)</u>	<u>(161,332)</u>
	<u>187,186</u>	<u>200,100</u>

The average number of employees during the year, calculated on a full-time equivalent basis, was as follows:

	2020	2019
	<u>15</u>	<u>13</u>
Office and management		

At the balance sheet date there were no outstanding pension contributions (2019 - £Nil). During the year under review four personnel were made redundant at a cost of £26,588. Apart from the disclosures made in note 19 to the financial statements, neither the trustees, nor any person connected with them, received any remuneration or reimbursement of expenses during the year. No employee earned £60,000 per annum or more. Key management personnel, which consist of the Trustees and the Museum Director, were paid a total of £36,800 (2019 £40,484) before employer pension contributions.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

7. EXPENDITURE

Expenditure includes:

	2020 £	2019 £
Auditors' remuneration including professional fees	4,000	4,000
Depreciation – owned assets	241,070	255,338
Directors' remuneration including employer pension contributions	<u>44,528</u>	<u>49,077</u>

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

Year ended 31 December 2020

	Staff costs £	Support costs £	Depreciation £	2020 Total £
Charitable activities:				
Costs of raising funds	-	13,222	-	13,222
Costs of operating Museum shop	8,410	8,136	-	16,546
Costs of operating the Museum	<u>394,479</u>	<u>381,184</u>	<u>241,070</u>	<u>1,016,733</u>
	402,889	402,542	241,070	1,046,501
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>6000</u>	<u>-</u>	<u>8,000</u>
Total resources expended	<u>404,889</u>	<u>408,542</u>	<u>241,070</u>	<u>1,054,501</u>

Year ended 31 December 2019

	Staff costs £	Support costs £	Depreciation £	2019 Total £
Charitable activities:				
Costs of raising funds	-	27,445	-	27,445
Costs of operating Museum shop	8,928	19,694	-	28,622
Costs of operating the Museum	<u>350,504</u>	<u>192,950</u>	<u>255,338</u>	<u>798,792</u>
	359,432	240,089	255,338	854,859
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>6,000</u>	<u>-</u>	<u>8,000</u>
Total resources expended	<u>361,432</u>	<u>246,089</u>	<u>255,338</u>	<u>862,859</u>

The sole activity of the charity is the operation of a museum in Salisbury.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

9. TANGIBLE FIXED ASSETS

	The King's House At Cost £	Hurricane Close Store £	Improvements to date £	Fixtures and fittings £	Totals £
COST					
At 1 January 2020	250,000	158,682	2,592,276	241,158	3,242,116
Additions	-	-	-	-	-
At 31 December 2020	<u>250,000</u>	<u>158,682</u>	<u>2,592,276</u>	<u>241,158</u>	<u>3,242,116</u>
DEPRECIATION					
At 1 January 2020	103,750	31,737	1,610,864	233,428	1,979,779
Charge for the year	<u>5,000</u>	<u>15,868</u>	<u>214,126</u>	<u>6,076</u>	<u>241,070</u>
At 31 December 2020	<u>108,750</u>	<u>47,605</u>	<u>1,824,990</u>	<u>239,504</u>	<u>2,220,849</u>
NET BOOK VALUE					
At 31 December 2020	<u>141,250</u>	<u>111,077</u>	<u>767,286</u>	<u>1,654</u>	<u>1,021,267</u>
At 31 December 2019	<u>146,250</u>	<u>126,945</u>	<u>981,412</u>	<u>7,730</u>	<u>1,262,337</u>

10. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 January 2020	658,276
Additions	439,012
Disposals	(635,358)
Net unrealised investment gains	<u>80,120</u>
At 31 December 2020	<u>542,050</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

11. HERITAGE ASSETS

	£
COST:	
At 1 January 2020	486,403
Additions	<u>-</u>
As at 31 st December 2020	<u>486,403</u>

The Museum's collections are assets of historical importance held to advance the Museum's conservational and educational objectives and which through public access contribute to the culture and education of Salisbury and its visitors. Additions to the Museum's collections have been capitalised and stated at cost since 1 April 2005. No value has been placed on the collections held prior to 1 April 2005 as reliable cost information is not available and conventional valuation approaches lack sufficient reliability when applied to assets such as those held in the Museum's collections. The cost of any such valuation would also be onerous in comparison to any additional benefit that may be derived by users of the financial statements.

During 2020 one hundred and four items were added to the collection but there was no cost involved in acquiring them.

12. STOCKS

	2020 £	2019 £
Goods for resale	<u>11,654</u>	<u>7,766</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	113,742	142,802
Prepayments	<u>16,235</u>	<u>16,463</u>
	<u>129,977</u>	<u>159,265</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	28,004	10,645
Accrued expenses	<u>15,850</u>	<u>18,509</u>
	<u>43,854</u>	<u>29,154</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

15. RESTRICTED FUNDS

	At 1.1.20 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.20 £
General Funds							
Specimen fund	2,488	-	-	-	-	-	2,488
Museum Publications	750	-	-	-	-	-	750
Tisbury Environs	26,097	1,500	-	-	-	(5,314)	22,283
Acquisition fund	1,877	-	-	-	-	-	1,877
Esmée Fairbairn Collection	22,799	49,610	-	-	-	(35,272)	37,137
W C Refurbishment fund	18,178	-	-	-	-	-	18,178
Salisbury Area Board Grant	250	-	46	-	-	(296)	-
Salisbury City Council grant	3,241	16,000	260	-	-	(6,011)	13,490
W M Photography Project	2,996	4,657	-	-	-	(3,446)	4,207
Coombe Bissett Research Project	1,810	-	-	-	-	-	1,810
OU Meteorite display	458	-	-	-	-	-	458
Wylde Hoard conservation	5,798	-	-	-	-	-	5,798
Wessex Museums Partnership	-	63,767	(1,618)	-	-	(57,293)	4,856
Finds Liaison Officer (PAS)	-	25,675	-	-	-	(24,230)	1,445
Roman House	1,258	-	-	-	-	-	1,258
Art Society Donation	5,000	-	-	-	-	(5,000)	-
WPM Connections Project	-	1,650	-	-	-	(1,296)	354
Rex Whistler Archive	1,412	91	-	-	-	-	1,503
John & Ruth Howard	-	3,500	-	-	-	-	3,500
	94,412	166,450	(1,312)	-	-	(138,158)	121,392
National Lottery Heritage Fund	-	276,497	32,867	-	-	(309,364)	-
Educational Funds							
K B Wyatt Trust	217,011	-	-	4,709	19,290	(58,303)	182,707
Capital Funds							
Heritage assets	486,403	-	-	-	-	-	486,403
King's House & Costume Gallery Appeal fund	146,250	-	(5,000)	-	-	-	141,250
Hurricane Close Store	126,946	-	(15,868)	-	-	-	111,078
Wessex Gallery	981,412	-	(214,126)	-	-	-	767,286
Salisbury Gallery Fund	-	59,036	125,877	-	-	-	184,913
	1,741,011	59,036	(109,117)	-	-	-	1,690,930
Total	<u>2,052,434</u>	<u>501,983</u>	<u>(77,562)</u>	<u>4,709</u>	<u>19,290</u>	<u>(505,825)</u>	<u>1,995,029</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

15. RESTRICTED FUNDS (continued)

Description of Restricted Funds

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

Museum Publications represents donated funds provided for a new booklet about Clarendon Palace.

The Tisbury Environs fund represents a grant from the British Museum and other donations for funding research and excavation of a Roman archaeological site near Tisbury.

The Acquisition fund was financed from the proceeds of disposal of unaccessioned items donated to the museum but outside the scope of its collections and will be used for the acquisition of items for the museum's collections.

Esmée Fairbairn Collection fund represents significant funding received to support the 'Look Again' costume gallery refurbishment project between 2018 and 2020.

The W C Refurbishment fund represents donations and other monies raised towards the refurbishment of the museum's toilets.

Salisbury Area Board Grant is from Wiltshire Council to fund community consultation.

The Salisbury City Council grant is to fund community and family events and activities organised by the museum.

The Wessex Museum Photographic Project represents funds received for a photographic project with young people in the Tidworth area.

The Coombe Bissett Research Project fund consists of donations to support a small archaeological research project in the village.

The OU Meteorite Display fund represents a grant from the Open University to help fund display panels for the Lake House meteorite.

The Wylde Hoard Conservation fund represents donations made towards the cost of conserving and displaying this Bronze Age hoard acquired by the museum in 2014.

The Wessex Museums Partnership fund represents the museum's portion of funding from Arts Council England to support a range of innovative projects delivered by the partnership including exhibitions, community engagement, learning, marketing, fundraising and collections care. The Wessex Museums Partnership is led by Poole Museums Service and includes the Dorset Museum and Wiltshire Museum as well as the Salisbury Museum.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

15. RESTRICTED FUNDS (continued)

Description of Restricted Funds (continued)

The Roman House fund represents donations and other funds raised towards the development and construction of an outdoor classroom at the museum based on the design of a traditional timber framed Roman building.

The Art Society provided £5,000 in order to assist with the refurbishment of the costume gallery as part of the 'Look Again' project.

The WPM connections fund is a grant from the Wessex Museums to support the development of online content during the COVID-19 pandemic in 2020.

The Rex Whistler fund represents donations received towards the cost of conserving our significant Rex Whistler Archive.

The grant from the John and Ruth Howard Trust is was for outreach activity in 2020 which was cancelled due to the pandemic. This grant can be spent at the museum's discretion.

Finds Liaison Officer (FLO) is a position funded in the form of a grant from the Portable Antiquities Scheme (PAS) based at The British Museum.

The K B Wyatt Trust fund is to be used for the purposes of education for children.

The Heritage assets fund represents acquisitions for the Museum's collection that have been capitalised on the balance sheet.

The King's House and Costume Gallery fund represents donations received in the 1980s to enable the move to The King's House and the improvement of the property. The transfer to unrestricted funds is an amount equivalent to the depreciation charged in the year.

The Hurricane Close Store fund represents a grant of £50,000 received from the Garfield Weston Foundation and a grant of £75,000 from Wiltshire Council towards the purchase of an off-site storage facility. The purchase of the store was completed in February 2018.

The Wessex Gallery Capital fund represents the amount of grants and donations for the Wessex Gallery that have been spent on leasehold improvements and fixtures and fittings. A transfer equivalent to the depreciation charge is made to unrestricted funds each year.

The Salisbury Gallery fund is donations received towards Past Forward: Salisbury Museum for Future Generations – our major redevelopment project. This was merged with the 150th anniversary fund in 2020.

The National Lottery Heritage Fund awarded Salisbury Museum a major grant towards the development of the Museum and the Salisbury Gallery in particular. During the year the Salisbury Museum started Phase I of the Salisbury Gallery Project. We were awarded for Phase I £429,000 by the NLHF. The Museum has to "match fund" this grant by providing 10%.

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

16. UNRESTRICTED FUNDS

	Pension scheme deficit	General funds £	Total £
Balance at 1 January 2020	(271,000)	851,797	580,797
Surplus/ (Deficit) for the period	-	(137,740)	(137,740)
Repaid in the period	<u>271,000</u>	<u>(271,000)</u>	<u>-</u>
Balance at 31 December 2020	<u>-</u>	<u>443,057</u>	<u>443,057</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2019 are represented by:			
Tangible fixed assets	1,654	1,019,613	1,021,267
Investments	354,699	187,351	542,050
Heritage assets	-	486,403	486,403
Current assets	130,558	301,662	432,220
Liabilities	(43,854)	-	(43,854)
Pension scheme liability	<u>-</u>	<u>-</u>	<u>-</u>
	<u>443,057</u>	<u>1,995,029</u>	<u>2,438,086</u>
Unrealised gains included above on investment assets at 31 December 2020	<u>51,775</u>	<u>28,345</u>	<u>80,120</u>
Reconciliation of movements in unrealised gains on investment assets:			
Unrealised Gains at 31 December 2019	58,494	25,277	83,771
Cost adjustments in respect of transactions in the year	(58,494)	(25,277)	(83,771)
Gains arising on revaluations in period	<u>51,775</u>	<u>28,345</u>	<u>80,120</u>
Unrealised Gains at 31 December 2020	<u>51,775</u>	<u>28,345</u>	<u>80,120</u>

18. National Lottery Heritage Fund

During the year the Salisbury Museum started Phase I of the Salisbury Gallery Project. We were awarded for Phase I £429,000 by the NLHF. The Museum has to "match fund" this grant by providing 10%.

2020

Salisbury Museum Spent to 31 st December 2020	309,364
NLHF reimbursed to date	(216,757)
Salisbury Museum match funding (10%)	(29,439)
VAT Element of Salisbury Museum match funding	<u>(3,430)</u>
Balance owed by NLHF as at 31 st December 2020	<u>£59,838</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

19. RELATED PARTY TRANSACTIONS

Mr Adrian Green, the Museum Director, is a trustee of the charity. During the year ended 31 December 2020, Mr Green received a gross salary of £36,800 (2019: £40,484) and the Museum paid £7,728 (2019: £8,593) in employer's pension contributions.

20. PENSION COSTS

	2020 £	2019 £
Defined benefit pension scheme:		
Exit fee	-	271,000
Deficit	<u>-</u>	<u>-</u>

Until 30 September 2019, the Museum participated in the Wiltshire Pension Fund ('the Fund'), a multi-employer defined benefit pension scheme for a number of its employees.

A decision was made during 2019 by the Trustees to exit from the Wiltshire Pension Fund due to the concern that the potential liability of a "Defined Benefit" scheme was more than the Museum could afford to bear. Negotiations were entered into and with the agreement of the staff who were members and a guarantee supplied by Wiltshire Council we were able to exit for a figure of £271,000. Our actuarial deficit just four years ago was £644,000 (2016). We exited from the scheme on 30 September 2019 but the deficit of £271,000 was settled in March 2020.

The Wiltshire Pension Fund is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 December 2020 was £NIL (2019: £40,947), of which employer's contributions were £NIL (2019: £35,601) and the employees' contributions were £NIL (2019: £5,346). The scheme was in deficit and the Museum entered into an agreement to make additional contributions which in 2020 amounted to £NIL (2019: £17,250). The additional contributions ceased when the Museum exited the scheme on 30 September 2019.

The Museum also operates defined contribution schemes (NEST & Royal London) for the remaining staff and since 30 September 2019 for the former members of the Wiltshire Pension Fund. Contributions to those schemes by the Employer in 2020 was £27,520 (2019: £11,072) with the employees contributing to these schemes in 2020 £8,878 (2019: £4,213).

21. CONTINGENT LIABILITY

As at 31 December 2020 the Museum has received grants totalling £1,625,816 from the Heritage Lottery Fund for the Archaeology of Wessex Gallery. Under the terms of the grant the funds would be repayable should the Museum breach its obligations. The Heritage Lottery Fund has a legal charge over the leasehold property of the Museum to secure all monies that may become due. The trustees consider that it is highly unlikely that any amounts will ever become repayable to the Heritage Lottery Fund and accordingly no liability is included in these financial statements.

In addition, as at 31 December 2020 the Museum had received grants from Wiltshire County Council of £75,000 and £50,000 from Garfield Weston regarding the acquisition of a permanent store at Old Sarum Industrial Park, the Hurricane Close Store, for the long term storage of the museums and finds. Although the Museum owns the freehold of the Hurricane Close store we would have a liability to repay these grants in the event of a sale of the property

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income and endowments from:				
Donations and legacies	69,337	184,107	253,444	315,868
Charitable activities	164,955	-	164,955	160,642
Other trading activities	163,381	-	163,381	200,829
Investments	<u>12,139</u>	<u>6,937</u>	<u>19,076</u>	<u>25,862</u>
Total income	<u>409,812</u>	<u>191,044</u>	<u>600,856</u>	<u>703,201</u>
Expenditure on:				
Raising funds	27,445		27,445	17,188
Charitable activities – Operation of the Museum	590,744	219,646	810,390	790,772
Other trading activities	<u>25,024</u>		<u>25,024</u>	<u>54,761</u>
Total expenditure	<u>643,213</u>	<u>219,646</u>	<u>862,859</u>	<u>862,721</u>
Gains/(Losses) on investment assets - Realised	13,667	1,370	15,037	(3,913)
- Unrealised	<u>41,381</u>	<u>17,034</u>	<u>58,415</u>	<u>(54,078)</u>
	<u>55,048</u>	<u>18,404</u>	<u>73,452</u>	<u>(57,991)</u>
Net income/(expenditure) before transfers	<u>(178,353)</u>	<u>(10,198)</u>	<u>(188,551)</u>	<u>(217,511)</u>
Transfers between funds	<u>230,134</u>	<u>(230,134)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	<u>51,781</u>	<u>(240,332)</u>	<u>(188,551)</u>	<u>(217,511)</u>
Other recognized gains/losses				
Actuarial gains/(losses) on defined benefit pension schemes	209,000	-	209,000	84,000
Net movement in funds	<u>260,781</u>	<u>(240,332)</u>	<u>20,449</u>	<u>(133,511)</u>
Fund balances brought forward at 1 January 2019	<u>320,016</u>	<u>2,292,766</u>	<u>2,612,782</u>	<u>2,746,293</u>
Fund balances carried forward at 31 December 2019	<u>580,797</u>	<u>2,052,434</u>	<u>2,633,231</u>	<u>2,612,782</u>

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
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INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2020

	2020		2019	
	£	£	£	£
Income:				
Membership subscriptions	48,948		46,918	
Donations	26,105		68,850	
Hurricane Close Store	132		276	
Legacies	-		487	
Entrance tickets	19,814		90,137	
Events	1,248		33,068	
Rental income	49,423		49,423	
Café Income	8,101		10,024	
Lecture theatre hire & filming	557		4,075	
Shop sales	11,125		32,000	
Lending our artefacts	5,000		15,000	
Grant - Wiltshire Council	22,320		27,900	
Grants - Art Council, Support Grants & CJRS	92,684		-	
Museum Tax Credit from HMR&C	1,073		14,115	
Commission & Royalties & Bank interest	336		820	
Dividends	6,275		12,012	
Education income	<u>3,553</u>		<u>4,707</u>	
		296,694		409,812
Expenditure:				
Salary costs (before deducting "Furlough" of £59,339)	187,816		200,100	
Lighting and heating	18,630		21,986	
Telephone	1,585		2,037	
Printing, stationery and postage	7,809		13,460	
Computer expenses	13,251		11,481	
Travel and courses	819		1,338	
Sundry expenses including additional costs for Covid 19	5,508		2,074	
Audit and accountancy	4,000		4,000	
Consultancy fees for HR, VAT and Business Development.	1,299		6,406	
Quilter Cheviot (2020) and Cazenove (2019) fees	154		4,649	
Bank charges	2,341		3,673	
Insurance	15,411		16,048	
Maintenance	10,291		28,733	
Conservation	208		457	
Security	8,539		5,973	
Publicity and fundraising	13,222		27,445	
Exhibition costs – including Festival of Archaeology	12,163		14,945	
Cost of shop sales	6,450		17,769	
Library and subscriptions	1,509		567	
Rent	769		769	
Council tax and Salisbury B I D fee	2,022		12,683	
Hurricane Store expenses	2,321		4,071	
VAT recovered less irrecoverable VAT	(8,511)		(16,470)	
Contribution to P A S	-		1,181	
Contribution to Wessex Museums Partnership	<u>-</u>		<u>2,500</u>	
		307,606		387,875
Carried forward		(10,912)		21,937

This page does not form part of the statutory financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2020

	2020		2019	
	£	£	£	£
Brought forward		(10,912)		21,937
Depreciation:				
Leasehold property	5,000		5,000	
Hurricane Close Store	15,868		15,868	
Improvements to property	214,126		214,126	
Fixtures and fittings	<u>6,076</u>		<u>20,344</u>	
		241,070		255,338
		<u> </u>		<u> </u>
		(251,982)		(233,401)
Investment gains:				
Gain/(loss) on revaluation of investments	51,775		41,381	
Gain/(loss) on disposal of investments	<u>(15,095)</u>		<u>13,667</u>	
		36,680		55,048
		<u> </u>		<u> </u>
Net (deficit)/surplus before transfers		(215,302)		(178,353)
Transfer from restricted funds		<u>232,878</u>		<u>230,134</u>
Operating surplus in year		17,576		51,781
Transfer of Salisbury Gallery Fund to NHLF Project		<u>(155,316)</u>		<u>-</u>
NET MOVEMENT IN UNRESTRICTED FUNDS		<u>(137,740)</u>		<u>51,781</u>

This page does not form part of the statutory financial statements

Appendix