

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

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

	Page
Company Information	1
Report of the Trustees	2
Report of the Auditors	8
Consolidated Statement of Financial Activities	11
Balance Sheets	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14
Appendix - Income and Expenditure account	

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

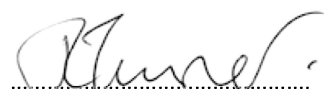
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

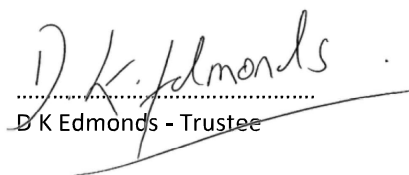
AUDITORS

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.

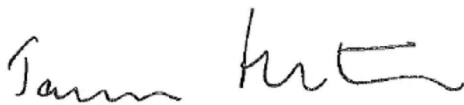
We addressed the risk of fraud through management bias and over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions, in order to address the risk of irregularities 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.

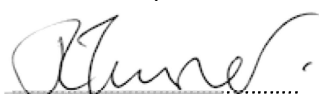
The notes form part of these financial statements

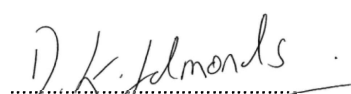
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
(Registered No: 1826436)

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	<u>22,004</u>	<u>7,894</u>	<u>29,898</u>
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	<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	25,783	-	25,783	27,037
Total expenditure	<u>685,292</u>	<u>203,351</u>	<u>888,643</u>	<u>950,589</u>
Gains/(Losses) on investment assets - Realised	-	3,922	3,922	13,157
- Unrealised	(55,259)	(27,869)	(83,128)	39,026
	<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>2,438,086</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.