

**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**

**INDEX TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

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

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

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

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

|                 |   |
|-----------------|---|
| <b>M J Wade</b> | (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<br>65 The Close<br>Salisbury, SP1 2EN    | Solicitors:          | Wilsons Solicitors LLP<br>Alexandra House<br>St Johns Street<br>Salisbury, SP1 2SB          |
| Bankers: | Lloyds Bank Plc<br>38 Blue Boar Row<br>Salisbury, SP1 1DB | Investment advisers: | Quilter Cheviot<br>Investment Management<br>London Road Office Park<br>Salisbury<br>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 18<sup>th</sup> 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](http://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**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                           |       |                            |                          |                    |                    |
| 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             |
| <b>Total income</b>  |       | <u>494,284</u>             | <u>1,271,454</u>         | <u>1,765,738</u>   | <u>3,447,415</u>   |
| <b>Expenditure on:</b>                                       |       |                            |                          |                    |                    |
| 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             |
| <b>Total expenditure</b>                                     |       | <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>      |
| <b>Net income/(expenditure) before transfers</b>             |       | <u>(433,187)</u>           | <u>501,329</u>           | <u>68,142</u>      | <u>1,661,020</u>   |
| <b>Transfers between funds</b>                               |       | <u>409,824</u>             | <u>(409,824)</u>         | <u>-</u>           | <u>-</u>           |
| <b>Net income/(expenditure)</b>                              |       | <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>   |
| <b>Fund balances carried forward<br/>at 31 December 2024</b> |       | <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 | £                | £                | £           | £        |
| <b>FIXED ASSETS:</b>   |       |                  |                  |             |          |
| 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> |
| <b>CURRENT ASSETS:</b>   |       |                  |                  |             |          |
| 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> |
| <b>CREDITORS:</b> Amounts falling due within one year          | 15    | (176,851)        | (897,095)        | -           | -        |
| <b>NET CURRENT ASSETS</b>                                      |       | <u>779,120</u>   | <u>1,051,841</u> | <u>-</u>    | <u>-</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       | 5,131,396        | 5,063,254        | -           | -        |
| <b>CREDITORS:</b> Amounts falling due after more than one year |       | -                | -                | -           | -        |
| <b>Provisions and Liabilities</b>                              |       | -                | -                | -           | -        |
| <b>NET ASSETS</b>  |       | <u>5,131,396</u> | <u>5,063,254</u> | <u>-</u>    | <u>-</u> |
| <b>FUNDS:</b>  |       |                  |                  |             |          |
| 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<br>£             | 2023<br>£               |
|---|-----|-----------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |     |                       |                         |
| <b>Net cash (used in)/provided by operating activities</b>                                      | (a) | (387,523)             | (39,863)                |
| <b>Cash flows from investing activities:</b>  |     |                       |                         |
| 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>      |
| <b>Cash Flow from Financing</b>   |     |                       |                         |
| Capital grants received   |     | <u>977,957</u>        | <u>1,853,406</u>        |
| <b>Change in cash and cash equivalents in the reporting period</b>                              |     | <u>(193,952)</u>      | <u>(134,184)</u>        |
| Cash and cash equivalents at 1 January 2023   |     | 1,041,894             | 1,176,078               |
| <b>Cash and cash equivalents at 31 December 2024</b>  | (b) | <u><u>847,942</u></u> | <u><u>1,041,894</u></u> |
| <b>a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> |     |                       |                         |
|   |     | 2024<br>£             | 2023<br>£               |
| 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>(387,523)</u>      | <u>(39,863)</u>         |
| <b>b. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>   |     |                       |                         |
|   |     | 2024<br>£             | 2023<br>£               |
| 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.

| <b>2. TRADING INCOME AND EXPENDITURE</b> | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
|  | £              | £              |
| 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>   |

  

| <b>3. DONATIONS AND LEGACIES</b> | <b>2024</b>      | <b>2023</b>      |
|----------------------------------|------------------|------------------|
|                                  | £                | £                |
| Donations                        | 38,362           | 97,484           |
| Grants                           | 1,268,596        | 2,912,300        |
| Legacies                         | <u>53,681</u>    | <u>46,651</u>    |
| <b>Total</b>                     | <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>     |
| <b>Total</b>                  | <b><u>208,397</u></b> | <b><u>173,570</u></b> |

**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>     |
|  | <b><u>175,138</u></b> | <b><u>175,714</u></b> |

**6. INVESTMENT INCOME**

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

**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       | <u>(241,500)</u>      | <u>(254,719)</u>      |
|   | <u>          </u>     | <u>          </u>     |
|   | <b><u>240,157</u></b> | <b><u>224,004</u></b> |

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<br>£ | Support<br>costs<br>£ | Depreciation<br>£ | 2024<br>Total<br>£ |
|--|------------------|-----------------------|-------------------|--------------------|
| <b>Charitable activities:</b>                    |                  |                       |                   |                    |
| 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<br>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<br>£ | Support<br>costs<br>£ | Depreciation<br>£ | 2023<br>Total<br>£ |
|--|------------------|-----------------------|-------------------|--------------------|
| <b>Charitable activities:</b>                    |                  |                       |                   |                    |
| 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<br>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<br>House<br>At Cost<br>£ | Hurricane<br>Close<br>Store<br>£ | Improvements<br>to<br>date<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£      |
|-----------------------|-------------------------------------|----------------------------------|---------------------------------|----------------------------------|------------------|
| <b>COST</b>           |                                     |                                  |                                 |                                  |                  |
| At 1 January 2024     | 250,000                             | 158,682                          | 5,267,605                       | 253,638                          | 5,929,925        |
| Additions             | <u>-</u>                            | <u>-</u>                         | <u>768,903</u>                  | <u>18,240</u>                    | <u>787,143</u>   |
| 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> |
| <b>DEPRECIATION</b>   |                                     |                                  |                                 |                                  |                  |
| 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> |
| <b>NET BOOK VALUE</b> |                                     |                                  |                                 |                                  |                  |
| 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**

|                                 | £              |
|---------------------------------|----------------|
| <b>VALUATION:</b>               |                |
| 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**

|                                      | £              |
|--------------------------------------|----------------|
| <b>COST:</b>                         |                |
| At 1 January 2024                    | 559,353        |
| Additions                            | 5,355          |
| Disposals                            | <u>-</u>       |
| As at 31 <sup>st</sup> 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<br>£     | 2023<br>£     |
|------------------|---------------|---------------|
| Goods for resale | <u>12,242</u> | <u>11,915</u> |

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

|                                 | 2024<br>£     | 2023<br>£      |
|---------------------------------|---------------|----------------|
| 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<br>£      | 2023<br>£      |
|------------------|----------------|----------------|
| 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<br>1.1.24<br>£ | Income<br>£      | Transfers<br>between<br>funds<br>£ | Dividends<br>and<br>interest<br>£ | Investment<br>gains/<br>(losses)<br>£ | Expenses<br>£    | At<br>31.12.24<br>£ |
|---------------------------------------|-------------------|------------------|------------------------------------|-----------------------------------|---------------------------------------|------------------|---------------------|
| <b>General Funds</b>                  |                   |                  |                                    |                                   |                                       |                  |                     |
| 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             |
| <b>National Lottery Heritage Fund</b> | -                 | 850,510          | (414,807)                          | -                                 | -                                     | (435,703)        | -                   |
| <b>Educational Funds</b>              |                   |                  |                                    |                                   |                                       |                  |                     |
| K B Wyatt Trust                       | 80,434            | -                | -                                  | 2,858                             | 5,937                                 | (44,890)         | 44,339              |
| <b>Capital Funds</b>                  |                   |                  |                                    |                                   |                                       |                  |                     |
| 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           |
| <b>Total</b>                          | <u>4,401,799</u>  | <u>1,268,596</u> | <u>(409,824)</u>                   | <u>2,858</u>                      | <u>5,937</u>                          | <u>(776,062)</u> | <u>4,493,304</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 2023**

|                                       | At<br>1.1.23<br>£ | Income<br>£      | Transfers<br>between<br>funds<br>£ | Dividends<br>and<br>interest<br>£ | Investment<br>gains/<br>(losses)<br>£ | Expenses<br>£      | At<br>31.12.23<br>£ |
|---------------------------------------|-------------------|------------------|------------------------------------|-----------------------------------|---------------------------------------|--------------------|---------------------|
| <b>General Funds</b>                  |                   |                  |                                    |                                   |                                       |                    |                     |
| 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             |
| <b>National Lottery Heritage Fund</b> | -                 | 2,500,494        | (1,609,168)                        | -                                 | -                                     | (891,776)          | -                   |
| <b>Educational Funds</b>              |                   |                  |                                    |                                   |                                       |                    |                     |
| K B Wyatt Trust                       | 111,812           | -                | -                                  | 3,644                             | 7,894                                 | (42,916)           | 80,434              |
| <b>Capital Funds</b>                  |                   |                  |                                    |                                   |                                       |                    |                     |
| 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           |
| <b>Total</b>                          | <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 Wylde 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 150<sup>th</sup> 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<br>deficit | General<br>funds<br>£ | Total<br>£     |
|-----------------------------------|---------------------------|-----------------------|----------------|
| 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<br>deficit<br>£ | General<br>funds<br>£ | 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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|---|----------------------------|--------------------------|---------------------|
| 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<br>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<br>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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--|----------------------------|--------------------------|---------------------|
| 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<br>on investment assets at 31 December 2023  | <u>43,942</u>              | <u>18,910</u>            | <u>62,852</u>       |
| <b>Reconciliation of movements in unrealised gains on investment assets:</b> |                            |                          |                     |
| Total Unrealised Gains at 31 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> 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<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                       |                            |                          |                    |                    |
| 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             |
| <b>Total income</b>                                      | <u>531,471</u>             | <u>2,915,944</u>         | <u>3,447,415</u>   | <u>1,437,195</u>   |
| <b>Expenditure on:</b>                                   |                            |                          |                    |                    |
| 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             |
| <b>Total expenditure</b>                                 | <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>    |
| <b>Net income/(expenditure) before transfers</b>         | <u>(76,048)</u>            | <u>1,737,068</u>         | <u>1,661,020</u>   | <u>469,346</u>     |
| <b>Transfers between funds</b>                           | <u>186,666</u>             | <u>(186,666)</u>         | <u>-</u>           | <u>-</u>           |
| <b>Net income/(expenditure)</b>                          | <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>   |
| <b>Fund balances carried forward at 31 December 2023</b> | <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.