

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
FOR
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE**

TUESDAY



A1FACAT4

A19

14/08/2012

#72

COMPANIES HOUSE

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

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

	Page
Company Information	1
Report of the Trustees	2
Report of the Auditors	6
Consolidated Statement of Financial Activities	7
Balance Sheets	8
Notes to the Financial Statements	9

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

COMPANY INFORMATION
for the year ended 31 March 2012

TRUSTEES:

J G Studholme (Chairman)
D M Balston
A H Beckwith-Smith
P G Jeffreys
S R Key
R M Morgan
R E Newman
R A Pemberton
P J Pleydell-Bouverie
D R Spence
R J Wadey

Nominated

D Coulthard – *Dean and Chapter*
A N Deane – *Wiltshire Council*
D A Hinton – *Southampton University*
W R Moss – *Wiltshire Council*
D Dawson – *Wiltshire Archaeological and Natural
History Society*

SECRETARY:

A X T Green

REGISTERED OFFICE:

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

REGISTERED NUMBER:

1826436 (England and Wales)

**REGISTERED
CHARITY NUMBER:**

289850

AUDITORS:

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

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

REPORT OF THE TRUSTEES
for the year ended 31 March 2012

The trustees present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year 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 April, 2011 to the date of this report were

J G Studholme (Chairman)
D M Balston
A H Beckwith-Smith
P G Jeffreys
S R Key
R M Morgan
R E Newman
R A Pemberton (appointed 26 1 2012)
P J Pleydell-Bouverie
D R Spence (Hon Treasurer)
R J Wadey

Nominated

D Coulthard	- Dean and Chapter
A N Deane	- Wiltshire Council
D A Hinton	- Southampton University
W R Moss	- Wiltshire Council
D Dawson	- Wiltshire Archaeological and Natural History Society

PROFESSIONAL ADVISERS AND KEY PERSONNEL

Director/Curator A X T Green BA MA AMA

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

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

Solicitors Wilsons Solicitors LLP
Steynings House
Summerlock Approach
Salisbury
SP2 7RJ

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

**REPORT OF THE TRUSTEES
for the year ended 31 March 2012**

Auditors	Fawcetts Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
Investment advisers	Cazenove Capital Management Limited 6 Worcester Street Oxford OX1 2BX

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Museum is governed by a Board of Trustees which meets quarterly and which determines the general policy of the Museum. There is a management committee which meets monthly, overseeing the day to day management and financial affairs of the Museum delegated to the director and his staff. Sub-committees are formed from time to time to deal with specific issues, eg publications, exhibitions and events.

Risk management

The trustees have assessed 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 Cazenove Capital Management Limited as investment managers.

Trustee appointment, induction and training

The Trust has sixteen trustees. Eleven trustees are elected from within the Museum membership and serve three year terms. As nominating bodies, The Dean and Chapter of Salisbury Cathedral, Southampton University and Wiltshire Archaeological and Natural History Society can each appoint one trustee. Wiltshire Council can appoint two trustees. 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.

Salisbury and South Wiltshire Museum's mission is to provide a creative and responsive museum, which collects, interprets, conserves and preserves objects and information of significance to the heritage of Salisbury and South Wiltshire. Education and inclusiveness are central to the Museum's ethos and it aims to provide a vibrant service to the whole community as well as scholars and visitors from throughout the world.

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. Nearly 120 stewards make vital contributions to customer care and security and provide information to visitors about the galleries, displays and objects. 34 volunteers who are

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

REPORT OF THE TRUSTEES
for the year ended 31 March 2012

members of various committees (Management, Events, Publications and Constable) give their time and expertise to further the objectives of the Museum. 26 volunteers contribute significantly to the maintenance of the collections by undertaking inventories, research and database management.

ACHIEVEMENTS AND PERFORMANCE

The development of the Archaeology of Wessex gallery continued to be a major focus for the year. A conservation management plan for the King's House was completed in May 2011 by Atkins and museum architects/designers Metaphor produced a design brief for submission to the Heritage Lottery Fund. Planning permission and listed building consent for the gallery was obtained from Wiltshire Council in October.

The Museum eventually submitted its second submission to the Heritage Lottery Fund at the end of February 2012. The overall project costs are estimated to be £2.4 million, with the application to the Heritage Fund being £1.8 million. The Museum made significant progress with raising the balance of the costs, securing significant grants (or the promise of grants) from the Garfield Weston Foundation (£100,000), DCMS/Wolfson Fund (£100,000), English Heritage (£100,000) and the Linbury Trust (£150,000). Those from the Garfield Weston Foundation and English Heritage were received before the year end.

A major highlight of the year was the *Constable & Salisbury* exhibition (20 May – 25 September). The exhibition was the most successful in the Museum's history. It was visited by 38,000 people, nearly 30,000 more than would normally visit over the summer period and 18,000 more than would normally visit in a full year. The Museum secured nearly £200,000 in sponsorship and grants. Major supporters included the Foyle Foundation (£60,000), Linbury Trust (£25,000), Woolley and Wallis Fine Art Auctioneers (£15,000), Wilsons Solicitors LLP (£10,000) and Wiltshire Council (£10,000). The Museum received unprecedented levels of media coverage, not only locally in the Salisbury Journal, but nationally including The Sunday Times, Financial Times, Independent on Sunday, The Daily and Sunday Telegraph, The Spectator and Country Life. The exhibition received a high level of visitor satisfaction – 83% of visitors said the exhibition met their expectations and 89% of visitors said they were likely to visit the Museum again.

There have been a few staff changes over the year. The Museum's Learning and Outreach Officer, Laura Bullivant, left in September and was replaced by Ruth Butler on a part time contract. Visitor Services Manager Maureen La Frenais, who was appointed with funding from the Heritage Lottery Fund on a one year contract, left the Museum in September. The museum appointed a team of six temporary gallery stewards to support the *Constable & Salisbury* exhibition: Jordan Blake, Paul Chapman, Hester Ruddle, Alex Ormerod, Lisa Robinson and Kathryn Walter. The museum employed two museum assistants: Cat Holt as part of Wiltshire Council's Future Jobs Fund scheme until September 2011 and James Savory who completed his Creative Apprenticeship in June 2011.

Visitor numbers for the year were 44,364, a 127% increase on 2010-11 (19,542), and the overall user figure was 60,014, a 53% increase on 2010-11 (39,192). Events included Festival of British Archaeology in July which followed a medieval 'Pilgrims and Pageants' theme and was attended by over 900 people.

The museum made 52 acquisitions over the past financial year.

FINANCIAL REVIEW

The Museum had a surplus on unrestricted funds of £300,057 for the year before depreciation, investment movements and reserve transfers. Entrance ticket sales and shop sales exceeded £278,000 and £79,000 respectively due to the large increase in the number of visitors as a result of the Constable exhibition. Significant legacies of £26,000 from Ms Mary Gilliard and £2,000 from Lady Elizabeth Jane Ridley were received during the year. The waiver of a loan made to the Museum by the then Department of Education when it moved into the King's House in 1980 increased unrestricted funds by £48,473. Finally, donations of approximately £42,600 were received from members during the year for the 150th anniversary appeal.

An anonymous donation of £20,000 was used to engage a fundraiser to assist the Museum in obtaining grants and donations for the new gallery.

The reserves policy of the Museum is to maintain sufficient free reserves to enable the Museum to continue to operate without detriment to its objectives for the foreseeable future. This is considered to be in the region of £120,000. At 31 March, 2012 the Museum had free reserves of £299,647 (2010: £20,173). In addition, there were unrestricted investments of £128,174 (2011: £113,250) that can be utilised by the Museum.

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

REPORT OF THE TRUSTEES
for the year ended 31 March 2012

The trustees maintain a close watch on the Museum's cash flow. The Management Committee reviews the management accounts monthly and the full Board of Trustees reviews them quarterly.

The Museum's investments are managed by Cazenove Capital Management Ltd. The trustees have selected a cautious growth target aimed at achieving reasonable income while maintaining the value of the funds. No ethical restrictions have been placed on the fund managers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

ON BEHALF OF THE BOARD:



A X T Green - SECRETARY

Dated. 28 July, 2012

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

We have audited the financial statements of The Salisbury and South Wiltshire Museum Trust for the year ended 31 March 2012 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2012, and of its incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit


Simon Ellingham FCA (Senior Statutory Auditor)
for and on behalf of Fawcetts
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury

Dated 30 July 2012 Page 6

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2012

Continuing operations

The notes form part of these financial statements

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

BALANCE SHEETS
31 March 2012

		<u>Consolidated</u>		<u>The Company</u>	
	Notes	2012 £	2011 £	2012 £	2011 £
FIXED ASSETS:					
Tangible assets	8	270,625	352,733	-	-
Investments	9	396,155	393,181	-	-
Heritage assets	10	<u>31,505</u>	<u>31,505</u>	-	-
		<u>698,285</u>	<u>777,419</u>	-	-
CURRENT ASSETS:					
Stock	11	11,686	10,383	-	-
Debtors	12	52,966	68,386	-	-
Cash at bank and in hand		<u>550,708</u>	<u>198,380</u>	-	-
		<u>615,360</u>	<u>277,149</u>	-	-
CREDITORS: Amounts falling due within one year	13	<u>25,795</u>	<u>91,168</u>	-	-
NET CURRENT ASSETS		<u>589,565</u>	<u>185,981</u>	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES:		1,287,850	963,400	-	-
CREDITORS: Amounts falling due after more than one year	14	-	<u>48,473</u>	-	-
NET ASSETS		<u>£1,287,850</u>	<u>£914,927</u>	-	-
FUNDS:					
Restricted funds	15	804,329	678,628	-	-
Unrestricted funds:					
General funds	16	428,415	148,950	-	-
Designated funds	16	<u>55,106</u>	<u>87,349</u>	-	-
		<u>£1,287,850</u>	<u>£914,927</u>	-	-

ON BEHALF OF THE BOARD:


D R Spence - Trustee

Approved by the Board on 28 July, 2012

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" Charities SORP 2005.

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 paragraph 397 of the SORP.

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.

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent.

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.

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

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

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 makes contributions to the Wiltshire County Superannuation Fund on behalf of certain employees. Contributions are charged to the revenue account in the period in which they fall due and amounted to £30,467 in the year (2011 - £25,442).

Investments

All investments are stated at market value. Any realised gain or loss is transferred to reserves.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

1 ACCOUNTING POLICIES (continued)

Funds

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

2 TRADING INCOME AND EXPENDITURE

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

	2012 £	2011 £
Turnover	79,513	23,934
Cost of sales	<u>34,604</u>	<u>11,746</u>
Gross profit	44,909	12,188
Administrative expenses	<u>7,188</u>	<u>6,948</u>
Net profit	<u>37,721</u>	<u>5,240</u>

3 VOLUNTARY INCOME

	2012 £	2011 £
Unrestricted income:		
Membership subscriptions	20,550	19,658
Donations and legacies	77,792	69,678
Grant from Wiltshire Council	<u>61,245</u>	<u>61,245</u>
	159,587	150,581
Restricted income:		
Donations and grants	<u>401,181</u>	<u>266,429</u>
Total	<u>560,768</u>	<u>417,010</u>

4 ACTIVITIES FOR GENERATING FUNDS

	2012 £	2011 £
Special events	9,534	8,855
Rental income	52,910	53,678
Lecture theatre hire	1,945	3,547
Museum shop sales	79,513	23,934
Sundry income	<u>4,797</u>	<u>5,593</u>
	<u>148,699</u>	<u>95,607</u>

5 STAFF COSTS

	2012 £	2011 £
Wages and salaries	213,363	179,095
Social security costs	13,299	11,877
Other pension costs	<u>30,447</u>	<u>25,442</u>
	<u>257,109</u>	<u>216,414</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

5 STAFF COSTS (continued)

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

	2012	2011
Office and management	<u>9</u>	<u>10</u>

At the balance sheet date there were outstanding pension contributions of £Nil (2011 - £Nil)

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

6 ADMINISTRATION OF THE CHARITY

Administration of the charity includes

	2012	2011
	£	£
Auditors' remuneration - audit	4,787	4,007
- non audit	<u>500</u>	<u>1,000</u>

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff salaries £	Support costs £	Depreciation £	Total £
Costs of generating voluntary income	-	3,686	-	3,686
Fundraising trading:				
Costs of operating Museum shop	5,697	36,095		41,792
Charitable activities:				
Costs of operating the Museum	249,412	298,094	86,090	633,596
Governance costs:				
Management and administration of the Charity	2,000	5,287	-	7,287
	<u>257,109</u>	<u>343,162</u>	<u>86,090</u>	<u>686,361</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 March 2012

8 TANGIBLE FIXED ASSETS

	The King's House - At cost	Improvements to date	Fixtures and fittings	Totals
	£	£	£	£
COST:				
At 1 April 2011	250,000	833,873	42,520	1,126,393
Additions	-	-	3,982	3,982
At 31 March 2012	<u>250,000</u>	<u>833,873</u>	<u>46,502</u>	<u>1,130,375</u>
DEPRECIATION:				
At 1 April 2011	60,000	678,070	35,590	773,660
Charge for year	<u>5,000</u>	<u>77,163</u>	<u>3,927</u>	<u>86,090</u>
At 31 March 2012	<u>65,000</u>	<u>755,233</u>	<u>39,517</u>	<u>859,750</u>
NET BOOK VALUE:				
At 31 March 2012	<u>185,000</u>	<u>78,640</u>	<u>6,985</u>	<u>270,625</u>
At 31 March 2011	<u>190,000</u>	<u>155,803</u>	<u>6,930</u>	<u>352,733</u>

9. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 April 2011	393,181
Additions	114,927
Disposals	(120,644)
Net unrealised investment gains	<u>8,691</u>
At 31 March 2012	<u>396,155</u>

10 HERITAGE ASSETS

	£
COST:	
At 1 April 2011 and 31 March 2012	<u>31,505</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.

11 STOCKS

	2012 £	2011 £
Goods for resale	<u>11,686</u>	<u>10,383</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

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

	2012 £	2011 £
Other debtors	40,123	62,985
Prepayments	<u>12,843</u>	<u>5,401</u>
	<u>52,966</u>	<u>68,386</u>

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

	2012 £	2011 £
Other creditors	18,880	86,568
Accrued expenses	<u>6,915</u>	<u>4,600</u>
	<u>25,795</u>	<u>91,168</u>

**14 CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2012 £	2011 £
Loan repayable not by instalments – in more than five years	<u>-</u>	<u>48,473</u>

15 RESTRICTED FUNDS

	At 14 11 £	Income £	Transfer between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.3 12 £
General Funds							
Specimen fund	4,555	-	-	-	-	-	4,555
Medieval Catalogue fund	2,822	1,528	-	-	-	(4,350)	-
Portable Antiquities Scheme	-	31,005	-	-	-	(28,419)	2,586
Wessex Gallery bid	19,908	5,362	8,606	-	-	(33,876)	-
Special project fund	1,414	20,003	-	-	-	(17,435)	3,982
Constable Exhibition	74,540	62,161	(6,295)	-	-	(130,406)	-
Conservation	10	1,880	587	-	-	(2,477)	-
Creative apprenticeship	1,734	-	284	-	-	(2,018)	-
Pilgrim Trust documentation	5,977	-	45	-	-	(6,022)	-
Fundraiser grant	-	50,000	-	-	-	-	50,000
Wessex Gallery funding	-	211,164	-	-	-	-	211,164
Salisbury City Council grant	-	15,000	-	-	-	(11,902)	3,098
Scout car	-	3,078	-	-	-	-	3,078
	<u>110,960</u>	<u>401,181</u>	<u>3,227</u>	<u>-</u>	<u>-</u>	<u>(236,905)</u>	<u>278,463</u>
Educational Funds							
K B Wyatt Trust	<u>286,311</u>	<u>-</u>	<u>-</u>	<u>12,877</u>	<u>2,462</u>	<u>(22,214)</u>	<u>279,436</u>
Capital Funds							
Heritage assets	31,505	-	-	-	-	-	31,505
King's House & Costume							
Gallery Appeal fund	<u>249,852</u>	<u>-</u>	<u>(34,927)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,925</u>
	<u>281,357</u>	<u>-</u>	<u>(34,927)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>246,430</u>
Total	<u>678,628</u>	<u>401,181</u>	<u>(31,700)</u>	<u>12,877</u>	<u>2,462</u>	<u>(259,119)</u>	<u>804,329</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

15 RESTRICTED FUNDS (Continued)

Description of Restricted Funds

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

The Medieval Catalogue fund finances the production of the Museum's Medieval Catalogue.

The Portable Antiquities Scheme fund relates to a member of the Museum's staff acting as Finds Liaison Officer for Wiltshire

The Archaeology of Wessex Gallery is a project to redevelop the Museum's Early Man and Pitt Rivers galleries. The bid fund has been supported by a grant of £87,400 from the Heritage Lottery Fund as well as by a number of specific donations. Its purpose was to develop the bid for major funding for the project from the Heritage Lottery Fund.

The Special Project Fund has been established by the Trustee to be used for development projects at the discretion of the Director. The current year includes a significant donation of £20,000.

The Constable Exhibition Fund was for the development of an exhibition about the artist John Constable which was held between May and September, 2011.

The Conservation fund is for the purchase of archival materials for storing Museum objects. Income is derived from the box storage charges paid by archaeological units for depositing archaeological archives at the Museum.

The Creative Apprenticeship is a scheme funded by the MLA and Renaissance South West to appoint an apprentice on a one year contract.

The Pilgrim Trust Documentation Project was a grant from the Pilgrim Trust to cover the costs of appointing a documentation officer to document the Museum's archaeological collections in 2010-2011.

The Fundraiser grant is for the future appointment of a full time professional fundraiser using grants from the Sir Siegmund Warburg Voluntary Settlement which donated £50,000 and from other bodies.

Wessex Gallery funding is the total of grants and donations towards the new Archaeology of Wessex Gallery redevelopment received during the year.

The Salisbury City Council grant is to cover family events and activities organised by the Museum's Learning and Outreach Officer.

The Scout car fund contains donations and grants towards the purchase of a Scout motor car made in Salisbury in 1912.

The K B Wyatt Deceased Will 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 SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

16 UNRESTRICTED FUNDS

	General funds £	Designated fund £	Total £
Balance at 1 April 2011	148,950	87,349	236,299
Surplus/ (Deficit) for the year	<u>279,465</u>	<u>(32,243)</u>	<u>247,222</u>
Balance at 31 March 2012	<u>428,415</u>	<u>55,106</u>	<u>483,521</u>

The designated fund represents the net book value of fixed assets acquired with unrestricted funds

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 March 2012 are represented by			
Tangible fixed assets	55,700	214,925	270,625
Investments	128,174	267,981	396,155
Heritage assets	-	31,505	31,505
Current assets	325,442	289,918	615,360
Liabilities	<u>(25,795)</u>	<u>-</u>	<u>(25,795)</u>
	<u>483,521</u>	<u>804,329</u>	<u>1,287,850</u>
Unrealised gains included above on investment assets at 31 March 2012	<u>5,727</u>	<u>18,655</u>	<u>24,382</u>
Reconciliation of movements in unrealised gains on investment assets.			
Unrealised gains / (losses) at 31 March 2011	2,176	19,200	21,376
Adjustment in respect of disposals in the year	466	(6,151)	(5,685)
Gains arising on revaluations in year	<u>3,085</u>	<u>5,606</u>	<u>8,691</u>
Unrealised gains at 31 March 2012	<u>5,727</u>	<u>18,655</u>	<u>24,382</u>

18 RELATED PARTY TRANSACTIONS

Transactions with The Salisbury and South Wiltshire Museum Trust, the ultimate parent undertaking, and Salisbury Museum Replicas Limited are included within the consolidated accounts of The Salisbury and South Wiltshire Museum Trust and are, therefore, exempt from disclosure in these accounts under FRS8

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012**

19 PENSION COSTS

The Museum participates in the Wiltshire Pension Fund ('the Fund'), a multi employer defined benefit pension scheme for a number of its employees. Due to the nature of the scheme it is not possible or appropriate to identify the assets and liabilities of the Fund which are attributable to the Museum.

The most recent actuarial valuation of the scheme, at 31 March 2010, revealed that the Fund's assets were valued at £1,167 million, which was sufficient to meet approximately 75% of the liabilities accrued up to that date.

As a result of this valuation, employer's contributions for the Museum were set at 13.1% per annum for the 3 years ending 31 March 2012, 2013 and 2014. Additional contributions of £18,000, £21,000 and £23,000 per annum are also payable over the 3 year period ending 31 March 2014. Employee contributions are set at between 5.9% and 6.8% depending on salary level.