

**REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010  
FOR  
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST  
A COMPANY LIMITED BY GUARANTEE**

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

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**for the year ended 31 March 2010**

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

**COMPANY INFORMATION**  
**for the year ended 31 March 2010**

**TRUSTEES:**

J G Studholme (Chairman)  
D M Balston  
A H Beckwith-Smith  
P G Jeffreys  
R M Morgan  
R E Newman  
R Petherick  
H V Pilkington  
D R Spence  
R J Wadey

**Nominated**

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 2010**

The trustees present their report with the financial statements of the company for the year ended 31 March 2010

**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, 2009 to the date of this report were

J G Studholme (Chairman)

D M Balston

A H Beckwith-Smith - co-opted 30.4.09, elected 25.9.09

M E Brewer - to 22.10.09

P G Jeffreys

R M Morgan

R E Newman

R Petherick

H V Pilkington

D R Spence (Hon. Treasurer) - co-opted 30.4.09, elected Hon. Treasurer 25.9.09

R J Wadey

**Nominated**

A N Deane - Wiltshire Council

S M Eward - to 1.12.09 - Dean and Chapter

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 2010**

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. The organisation of the museum shop is governed by Salisbury Museum Replicas Limited, a company wholly owned by the Museum.

**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**

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 company secretary. 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 Trustees agree and update a Forward Plan each year to ensure that the Director, his staff and volunteers are clear about the priorities and targets for the forthcoming 5 year period.

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

**REPORT OF THE TRUSTEES**  
**for the year ended 31 March 2010**

Volunteers play a significant role in the museum's ability to deliver its services. More than sixty stewards make vital contributions to customer care and security and provide information to visitors about the galleries, displays and objects. Twenty-three who are members of the various committees (Management, Events, Publications, Constable and Replicas) give their time and expertise to further the objectives of the Museum. The twenty-two collections volunteers contribute significantly to the maintenance of the collections by undertaking inventories, research and database management.

### **ACHIEVEMENTS AND PERFORMANCE**

The Masterplan produced by Metaphor in 2008/9 provided a much needed vision for the future development of the Museum. The plan is broken down into ten projects that will take place over the next five to ten years. The Museum is currently focussing on the redevelopment of our archaeology galleries and successfully secured a first round pass from the Heritage Lottery Fund to take the project forward.

The Museum also began to celebrate its 150<sup>th</sup> anniversary at the beginning of 2010. One major strand of this is a fundraising campaign which was launched with our membership in March.

There have been a few staff changes over the year. Fiona Fenton, our full time shop manager, left at the end of June 2009. Her post was frozen to save costs. The role of managing the shop stock was taken on by Martin Callow and Valerie Goodrich was appointed to work on reception. Receptionist Martin Inglis left at the end of February 2010 and was replaced by Rebecca Wood.

The highlight of the year was our summer exhibition *Salisbury Eats Out*, with sponsorship from Tintometer and the Institute of Brewing and Distilling. Other successes included *The Art of Illustration* with local company *Books Illustrated* and a touring exhibition from Hampshire Museums Service called *Fountains of Light* about Pains fireworks. At the beginning of 2010 the museum hosted *Marks through the Landscape* – an exhibition, sponsored by Mr William Gronow Davis, of sculpture and drawings by local artist Tim Harrison including new works inspired by the Museum's Pitt Rivers collection.

Events included Festival of British Archaeology in July which followed the food theme of *Salisbury Eats Out* and was attended by 859 people.

Visitor numbers for the year were 19,979, a 4% drop on 2008/9 (19,979), but the overall user figure was 39,668, a 6% increase on 2008/9 (37,287).

A grant of £14,200 was received from the Pilgrim Trust to help fund the documentation of the Museum's archaeology collections. The Museum secured a significant grant of £50,000 from the Foyle Foundation towards the costs of the Constable exhibition planned for May 2011 in addition to sponsorship from local companies Woolley and Wallis and Wilsons and generous donations from local individuals.

The Museum made 100 acquisitions during the year. One of the most significant was a Tudor diamond and gold finger ring from Winterbourne which was purchased with the help of grants from the MLA/V&A Purchase Grant Fund and the Headley Museums Archaeological Acquisitions Fund.

### **FINANCIAL REVIEW**

The Museum had an overall deficit of £10,718 for the year. The result was considerably better than budgeted because we received an unexpected legacy, the first instalment of which was £40,000, from the estate of Miss Mary Primrose Eileen Gilliard and approximately £15,500, including gift aid, in donations from members to our 150<sup>th</sup> anniversary appeal which was launched just before the year end. Apart from salaries, the biggest item of expenditure was on maintenance which this year amounted to £37,524 mainly due to urgent repair work to the Museum's electrical installation and repairs to the roof. The Museum's trading subsidiary suffered a loss of £6,757 as a result of writing off old stock.

An anonymous donation of £20,000 enabled the Museum to undertake a number of projects which without the donation

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

**REPORT OF THE TRUSTEES**  
**for the year ended 31 March 2010**

would not have been possible. This included a new and badly needed telephone system, commissioning an audience development plan, loft insulation and subsidising the cost of an exhibition.

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 £105,000. At 31 March, 2010 the Museum had free reserves of £29,128 (2009 £36,907). In addition, there were unrestricted investments of £125,446 (2009 £116,643) that can be utilised by the Museum.

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 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**

The auditors, Fawcetts, will be proposed for re-appointment at the forthcoming annual general meeting of the company.

**ON BEHALF OF THE BOARD:**



A X T Green - SECRETARY

Dated: 22 July, 2010

**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 2010 which comprise the consolidated Statement of Financial Activities, the company and the consolidated Balance Sheets and the related notes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out therein.

This report is made solely to the 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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The trustees' (who are also the directors of The Salisbury and South Wiltshire Museum Trust for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Report of the Trustees and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

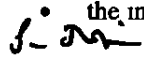
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

**In our opinion**

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company and the group as at 31 March 2010 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Trustees is consistent with the financial statements.

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

Dated 28 July 2010

**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 March 2010**

Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
<b>Incoming resources</b>				
Incoming resources from generated activities.				
Voluntary income 3	147,318	127,019	274,337	177,881
Activities for generating funds 4	82,027	-	82,027	62,777
Investment income	6,855	16,759	23,614	26,853
Incoming resources from charitable activities	61,233	-	61,233	57,227
	<u>297,433</u>	<u>143,778</u>	<u>441,211</u>	<u>324,738</u>
<b>Total incoming resources</b>				
	<u>297,433</u>	<u>143,778</u>	<u>441,211</u>	<u>324,738</u>
<b>Resources expended</b>				
Costs of generating funds				
Costs of generating voluntary income	5,536	-	5,536	7,652
Fundraising trading – cost of goods sold and other costs	24,541	-	24,541	26,018
Charitable activities	349,255	116,303	465,558	479,941
Governance costs	6,000	-	6,000	7,470
	<u>385,332</u>	<u>116,303</u>	<u>501,635</u>	<u>521,081</u>
<b>Total resources expended</b> 8				
	<u>385,332</u>	<u>116,303</u>	<u>501,635</u>	<u>521,081</u>
<b>Net (outgoing)/incoming resources before transfers</b>	(87,899)	27,475	(60,424)	(196,343)
	<u>50,023</u>	<u>(50,023)</u>	<u>-</u>	<u>-</u>
Transfers between funds				
<b>Net outgoing resources</b>	(37,876)	(22,548)	(60,424)	(196,343)
	<u>10,334</u>	<u>38,756</u>	<u>49,090</u>	<u>(68,273)</u>
<b>Other recognized gains/losses</b>				
Gain/(Loss) on investment assets - Realised	(324)	(160)	(484)	(7,502)
- Unrealised	10,658	38,916	49,574	(60,771)
	<u>10,334</u>	<u>38,756</u>	<u>49,090</u>	<u>(68,273)</u>
<b>Net movement in funds</b>	(27,542)	16,208	(11,334)	(264,616)
Fund balances brought forward at 1 April 2009	305,996	695,314	1,001,310	1,265,926
	<u>278,454</u>	<u>711,522</u>	<u>989,976</u>	<u>1,001,310</u>
<b>Fund balances carried forward at 31 March 2010</b>				
	<u>278,454</u>	<u>711,522</u>	<u>989,976</u>	<u>1,001,310</u>

**Continuing operations**

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

The notes form part of these financial arrangements

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

**BALANCE SHEETS**  
**31 March 2010**

	Notes	Consolidated		The Company	
		2010 £	2009 £	2010 £	2009 £
<b>FIXED ASSETS:</b>					
Tangible assets	9	428,359	511,124	-	-
Investments	10	401,432	306,975	-	-
Heritage assets	11	31,505	16,020	-	-
		<u>861,296</u>	<u>834,119</u>	<u>-</u>	<u>-</u>
<b>CURRENT ASSETS:</b>					
Stock	12	10,449	18,952	-	-
Debtors	13	34,874	38,473	-	-
Cash at bank and in hand		147,942	174,116	-	-
		<u>193,265</u>	<u>231,541</u>	<u>-</u>	<u>-</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>16,112</u>	<u>15,877</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>177,153</u>	<u>215,664</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		1,038,449	1,049,783	-	-
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>48,473</u>	<u>48,473</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>£989,976</u>	<u>£1,001,310</u>	<u>-</u>	<u>-</u>
<b>FUNDS:</b>					
Restricted funds	16	711,522	695,314	-	-
Unrestricted funds.					
General funds	17	157,867	153,166	-	-
Designated funds	17	<u>120,587</u>	<u>152,830</u>	<u>-</u>	<u>-</u>
		<u>£989,976</u>	<u>£1,001,310</u>	<u>-</u>	<u>-</u>

**ON BEHALF OF THE BOARD:**

  
D R Spence - Trustee

Approved by the Board on 22 July, 2010

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 March 2010**

**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.

Equipment is depreciated at 15% per annum on a reducing balance basis.

**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 £25,762 in the year (2009 - £25,863).

**Investments**

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

**THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2010**

**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 owns Salisbury Museum Replicas Limited which operates a shop on the Museum's premises, any taxable profit will be passed to the Museum. Trading results extracted from its audited accounts to 31 March 2010 are shown below

	2010 £	2009 £
Turnover	17,784	25,962
Cost of sales	<u>16,374</u>	<u>20,838</u>
Gross profit	1,410	5,124
Administrative expenses	<u>10,987</u>	<u>7,480</u>
	(9,577)	(2,356)
Other operating income	<u>2,820</u>	<u>2,300</u>
Net loss	<u><u>(6,757)</u></u>	<u><u>(56)</u></u>

**3 VOLUNTARY INCOME**

	2010 £	2009 £
<b>Unrestricted income:</b>		
Membership subscriptions	18,169	20,468
Donations and legacies	67,904	6,307
<b>Grants:</b>		
Wiltshire Council	61,245	29,400
Salisbury District Council	<u>-</u>	<u>31,844</u>
	<u>147,318</u>	<u>88,019</u>
<b>Restricted income:</b>		
Donations	30,219	37,154
MLA/V&A Purchase Grant Fund	7,000	300
Headley Trust	3,500	225
Portable Antiquities Scheme	28,835	28,317
MLA	7,045	12,366
MLA and Renaissance South West	8,750	-
Association of Independent Museums	2,300	-
Heritage Lottery Fund	16,160	-
Pilgrim Trust	7,100	-
Caroline Humby-Teck Trust	10,750	-
Tintometer	250	-
Institute of Brewing and Distilling	1,500	-
Art Fund	2,500	-
Wiltshire Council	1,110	10,000
Walter Guinness Charitable Trust	-	1,000
E T Mowle Charitable Trust	<u>-</u>	<u>500</u>
	<u>127,019</u>	<u>89,862</u>
<b>Total</b>	<u>274,337</u>	<u>177,881</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2010**

**4 ACTIVITIES FOR GENERATING FUNDS**

	2010	2009
	£	£
Special events	8,359	9,241
Museum rent	1,000	1,000
The King's House rents	41,973	19,975
Theatre hire	4,153	3,048
Sundry income	8,758	3,551
Museum shop	<u>17,784</u>	<u>25,962</u>
	<u>82,027</u>	<u>62,777</u>

**5 STAFF COSTS**

	2010	2009
	£	£
Wages and salaries	173,248	184,706
Social security costs	10,838	12,010
Other pension costs	<u>25,762</u>	<u>25,863</u>
	<u>209,848</u>	<u>222,579</u>

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

	2010	2009
Office and management	9	8
Trading company	<u>1</u>	<u>2</u>

At the balance sheet date there were outstanding pension contributions of £Nil (2009 - £Nil)

Apart from the disclosures made in note 19 to the financial statements, neither the trustee, nor any person connected with it, 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

	2010	2009
	£	£
Auditors' remuneration - audit	3,800	5,617
- non audit	<u>1,000</u>	<u>825</u>

**7 RESULTS FOR THE YEAR**

In previous years the Income and Expenditure of the Company comprised the Membership Subscriptions and expenses of the Company with the net surplus being contributed to the Museum. The Trustees, based on legal advice, consider that these items of income and expenditure should be recorded in the financial statements of the Museum and that the Income and Expenditure Account of the Company should record no income or expenditure. This change does not have any effect on the Consolidated Statement of Financial Activities or Balance Sheet.

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**8 ANALYSIS OF RESOURCES EXPENDED**

	Staff salaries and costs £	Support costs £	Depreciation £	Total £
<b>Costs of generating voluntary income</b>	-	5,536	-	5,536
<b>Fundraising trading: Cost of good sold and other costs</b>				
Costs of operating the Museum shop	5,759	18,180	602	24,541
<b>Charitable activities</b>				
Costs of operating the Museum	198,408	184,987	82,163	465,558
<b>Governance costs:</b>				
Management and administration of the Charity	2,000	4,000	-	6,000
	<u>206,167</u>	<u>212,703</u>	<u>82,765</u>	<u>501,635</u>

**9 TANGIBLE FIXED ASSETS**

	King's House - At cost £	Improvements to date £	Fixtures and fittings £	Equipment £	Totals £
<b>COST</b>					
At 1 April 2009	250,000	833,873	31,048	3,343	1,118,264
Additions	-	-	-	-	-
At 31 March 2010	<u>250,000</u>	<u>833,873</u>	<u>31,048</u>	<u>3,343</u>	<u>1,118,264</u>
<b>DEPRECIATION</b>					
At 1 April 2009	50,000	523,744	31,048	2,348	607,140
Charge for the year	<u>5,000</u>	<u>77,163</u>	<u>-</u>	<u>602</u>	<u>82,765</u>
At 31 March 2010	<u>55,000</u>	<u>600,907</u>	<u>31,048</u>	<u>2,950</u>	<u>689,905</u>
<b>NET BOOK VALUE</b>					
At 31 March 2010	<u>195,000</u>	<u>232,966</u>	<u>-</u>	<u>393</u>	<u>428,359</u>
At 31 March 2009	<u>200,000</u>	<u>310,129</u>	<u>-</u>	<u>995</u>	<u>511,124</u>

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**10 FIXED ASSET INVESTMENTS**

	£
<b>VALUATION:</b>	
At 1 April 2009	306,975
Additions	90,544
Disposals	(45,660)
Net unrealised investment gains	<u>49,573</u>
At 31 March 2010	<u>401,432</u>

On a historical cost basis, listed investments would have been included as follows

	2010 £	2009 £
Cost	<u>395,856</u>	<u>353,616</u>

**11 HERITAGE ASSETS**

	£
<b>COST:</b>	
At 1 April 2009	16,020
Additions	<u>15,485</u>
At 31 March 2010	<u>31,505</u>

**12 STOCKS**

	2010 £	2009 £
Finished goods and goods for resale	<u>10,449</u>	<u>18,952</u>

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

	2010 £	2009 £
Value added tax	4,822	2,955
Other debtors	24,995	32,524
Prepayments	5,057	2,994
	<u>34,874</u>	<u>38,473</u>

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

	2010 £	2009 £
Other creditors	11,312	9,585
Accrued expenses	4,800	6,292
	<u>16,112</u>	<u>15,877</u>

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

	2010 £	2009 £
Loan repayable not by instalments – in more than five years	<u>48,473</u>	<u>48,473</u>

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**16 RESTRICTED FUNDS**

	At 1 4.09 £	Income £	Transfer between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.3 10 £
<b>General Funds</b>							
Specimen fund	40,132	13,000	(15,485)			(280)	37,367
Medieval Catalogue fund	5,547	294				(1,499)	4,342
MLA	622		(622)				-
Portable Antiquities Scheme	-	28,835				(28,835)	-
Visitor guide	950		(950)				-
Heritage Lottery Fund	5,597	16,160				(7,782)	13,975
Special project fund	9,673	20,381	(7,867)			(20,668)	1,519
Constable Exhibition	15,117	7,022				(5,928)	16,211
AIM Sustainability	2,200	2,300	3,750			(8,250)	-
Conservation	1,096	522				(916)	702
Creative apprenticeship	-	8,750					8,750
Museum project fund	-	1,110				(1,110)	-
Pilgrim Trust documentation	-	7,100				(2,359)	4,741
Tim Harrisson exhibition	-	2,000	3,416			(5,416)	-
Touchstone exhibition	-	10,750				(10,750)	-
Salisbury Eating Out	-	1,750	701			(2,451)	-
MLA –Family activities	1,758	3,072				(4,490)	340
MLA – Learning projects	-	3,973				(1,421)	2,552
	82,692	127,019	(17,057)			(102,155)	90,499
<b>Educational Funds</b>							
K B Wyatt Trust	238,308		5,762	16,759	38,756	(14,148)	285,437
	238,308		5,762	16,759	38,756	(14,148)	285,437
<b>Capital Funds</b>							
Resource	38,588		(19,286)				19,302
Heritage assets	16,020		15,485				31,505
King's House & Costume Gallery Appeal fund	319,706		(34,927)				284,779
	374,314		(38,728)				335,586
<b>Total</b>	695,314	127,019	(50,023)	16,759	38,756	(116,303)	711,522

**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 MLA grant was used to purchase a new computerised till system and visitor survey machine. These have been capitalized and the transfer to unrestricted funds is an amount equivalent to the depreciation charged in the year

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

The Heritage Lottery Fund grant is for the Museum's 'Inspired by Stonehenge' exhibition which is currently touring to other museums in Wiltshire

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 anonymous donation of £20,000

The Constable Exhibition Fund is for the development of an exhibition about the artist John Constable to be held in 2011.

The AIM Sustainability Fund was for the creation of an audience development plan by Stephen Browning. A proportion of the costs were covered by a grant of £4,500 from the Association for Independent Museums Sustainability Fund

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 Museum Project Fund is for grants from Wiltshire Council to pay for specialist museum equipment and resources

The Pilgrim Trust Documentation Project is 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 Tim Harrison exhibition was a temporary exhibition held between January and March, 2010, the costs of which were partly covered by a £2,000 donation from Mr William Gronow Davis.

The Touchstone exhibition was a temporary exhibition held between April and June, 2010 sponsored by the Caroline Humby-Teck Trust.

Salisbury Eats Out was a temporary exhibition held from July to October, 2009 supported by grants from Tintometer and the Institute of Brewing and Distilling

The MLA –Family Activity grant was for audience development activities including a monthly family club, gallery trail and improvements to the archaeology gallery

The MLA – Learning Projects grant includes three grants for the museum's Learning and Outreach Officer i.e Pocket Learning – Extended schools, Explore Connect – Family learning sessions, Reciprocal Learning Links – Early years

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

The 'Resource' restricted fund relates to grants received for work carried out on the Stonehenge Gallery. The annual transfer from the restricted fund to unrestricted funds represents an amount equivalent to the annual depreciation charge on the capital cost.

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

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**17 UNRESTRICTED FUNDS**

	General funds £	Designated fund £	Total £
Balance at 1 April 2009	153,166	152,830	305,996
Surplus/ (deficit) for the year	4,701	(32,243)	(27,542)
	<u>157,867</u>	<u>120,587</u>	<u>278,454</u>
Balance at 31 March 2010	<u>157,867</u>	<u>120,587</u>	<u>278,454</u>

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

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 March 2010 are represented by			
Tangible fixed assets	124,278	304,081	428,359
Investments	125,441	275,991	401,432
Heritage assets	-	31,505	31,505
Current assets	93,320	99,945	193,265
Liabilities	(64,585)	-	(64,585)
	<u>278,454</u>	<u>711,522</u>	<u>989,976</u>
Unrealised gains /(losses) included above on investment assets at 31 March 2010	(6,066)	11,642	5,576
	<u>(6,066)</u>	<u>11,642</u>	<u>5,576</u>
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains / (losses) at 31 March 2009	(18,031)	(28,609)	(46,640)
Adjustment in respect of disposals in the year	1,307	1,335	2,642
Gains arising on revaluations in year	<u>10,658</u>	<u>38,916</u>	<u>49,574</u>
Unrealised gains/ (losses) at 31 March 2010	<u>(6,066)</u>	<u>11,642</u>	<u>5,576</u>

**19 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

In 2009 the Treasurer, Dr D M Balston (a trustee of The Salisbury and South Wiltshire Museum Trust), introduced his son to the Director as a possible developer of the Museum's new web site Dr Balston took no part in the subsequent discussions and was not party to the eventual decision to use Salsanet, his son's company During the year the Museum paid £805 (2009 £616) to Salsanet.

**20 CONTINGENT LIABILITY**

The Designation Challenge Fund grant of £26,302 received during the year ended 31 March 2004 would be repayable should the Museum cease to operate or if its collections were disposed of.

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**21 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 2007, revealed that the Fund's assets were valued at £1,131 million, which was sufficient to meet approximately 85% of the liabilities accrued up to that date.

As a result of this valuation, employer's contributions for the Museum were set at 13.2% per annum for the 3 years ended 31 March 2009, 2010 and 2011. Additional contributions of £12,000, £12,600 and £13,200 per annum are also payable over the 3 year period ended 31 March 2011. Employee contributions are set at 6.4%.