

COMPANY N°: 182 6436

**REPORT OF THE TRUSTEES AND**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2013 TO 31 DECEMBER 2013**  
**FOR**  
**THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST**  
**A COMPANY LIMITED BY GUARANTEE**

TUESDAY



\*A39ABK3Y\*

A24

03/06/2014

#10

COMPANIES HOUSE

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

**INDEX TO THE FINANCIAL STATEMENTS**  
**for the period 1 April 2013 to 31 December 2013**

	<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>6</b>
<b>Consolidated Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheets</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>
<b>Income and Expenditure account</b>	<b>19</b>

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

COMPANY INFORMATION  
for the period 1 April 2013 to 31 December 2013

**TRUSTEES:**

J G Studholme (Chairman)  
S M Denniston (Vice-Chairman)  
D M Balston  
A H Beckwith-Smith  
A X T Green  
J D Hutton  
P G Jeffreys  
R M Morgan  
R E Newman  
R A Pemberton  
P J Pleydell-Bouverie  
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:**

J D Hutton

**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 period 1 April 2013 to 31 December 2013**

The trustees present their report with the financial statements of the company for the period 1 April 2013 to 31 December 2013.

**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 April 2013 to the date of this report were:

J G Studholme (Chairman)  
S M Denniston (Vice-Chairman) (from 27 September 2013)  
D M Balston  
A H Beckwith-Smith  
A X T Green  
J D Hutton (Hon. Treasurer)  
P G Jeffreys  
S R Key (until 27 September 2013)  
R M Morgan  
R E Newman  
R A Pemberton  
P J Pleydell-Bouverie  
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  
Alexandra House  
St Johns Street  
Salisbury, SP1 2SB

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

**REPORT OF THE TRUSTEES**  
**for the period 1 April 2013 to 31 December 2013**

Investment advisers : Cazenove Capital Management Limited  
6 Worcester Street  
Oxford  
OX1 2BX

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

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

The Museum is governed by a Board of Trustees which meets 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 seventeen trustees. Twelve 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. The museum had over 150 volunteers in the nine-month period to 31 December 2013 who contributed 4,890 hours of work to the museum.

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

**REPORT OF THE TRUSTEES**  
**for the period 1 April 2013 to 31 December 2013**

**ACHIEVEMENTS AND PERFORMANCE**

The development of the Wessex Gallery was a major focus for 2013. The decanting of the objects in the Pitt-Rivers, Early Man and Stonehenge galleries was completed by the end of April. The museum was assisted in this task by 40 volunteers, who packed 3,200 objects in 827 hours. With the galleries finally closed the physical structure was stripped out in June. This allowed for a detailed survey of the space to be undertaken, the detailed design package to be prepared by gallery architects and designers Metaphor and for the museum to go out to tender for the main build contractor. Realm were appointed to construct the gallery and they started on site in October. By the end of the year the former Early Man and Pitt-Rivers galleries were converted into one large room by the roofing over of an external courtyard on the southern side of the building. Meanwhile detailed work on case layouts, graphics and preparation of text continued.

The museum applied for funding from the Arts Council as part of two initiatives. An application for £62,500 was submitted to the Designation Development Fund in November to secure funds for the documentation of the Pitt-Rivers archaeology collection. This will follow on from the work of the Pitt-Rivers Museum in Oxford, which has been cataloguing all of their Pitt-Rivers archaeology collections. If successful the museum will be able to appoint a project officer on an 18-month contract from July 2014. The museum also joined forces with Wiltshire Museum and Dorset County Museum to submit an application to the Strategic Support Fund for £150,000 towards the Wessex Museums Partnership in December 2014. This included a commitment to develop a major touring exhibition telling the story of Wiltshire in 100 objects.

Our major summer exhibition was *Rex Whistler: A Talent Cut Short*. Curated by exhibitions officer Kim Chittick, the exhibition was based on the Rex Whistler archive, which was loaned to the museum in 2011 by the Whistler family. Loans were also secured from private individuals and organisations including the Tate, Regimental Head Quarters of the Welsh Guards, University College London and the National Army Museum. Other exhibitions over the year included *A World in Fragments: Mosaics by Robert Field* (2 February to 11 May) and *Watch this Space: Creating the Wessex Gallery* (12 October 2013 to 18 January 2014). The museum also hosted a small exhibition of Roman artefacts called *Mediolanum – Roman Saintes* (13 July 2013 to 26 April 2014). These objects were lent by Salisbury's twin town of Saintes in France. In exchange Salisbury Museum lent a group of artefacts from Stonehenge and the surrounding landscape for an exhibition at the archaeology museum in Saintes.

The museum successfully secured the funding to purchase the Rex Whistler archive in September with significant grants from the National Heritage Memorial Fund, the V & A Purchase Grant Fund and the Friends of the National Libraries. The museum was also involved in a successful partnership led by the Tate to acquire Constable's *Salisbury Cathedral from the Meadows* for the nation. The painting will tour the country and will be displayed in Salisbury for six months from the autumn of 2016.

Visitor numbers from 1 April to 31 December were 19,361, a 30% increase on the same period in 2012 (14,903), and the overall user figure was 33,219, a 4% increase on the overall figure for 2012-3 (31,932). The increases in both these figures is due to the huge popularity of the *Rex Whistler* exhibition over the summer of 2013. Major events included a repeat of our successful free Christmas event on 14 December, which attracted nearly 830 people and a packed programme of summer activities including walks, family days and tours for the Festival of British Archaeology in July.

The museum made 24 acquisitions over the period.

**FINANCIAL REVIEW**

Entrance tickets and shop sales for the period were £88,635 and £46,155 respectively, somewhat higher than last year reflecting the success of the *Rex Whistler* exhibition in the summer. Despite this, museum operations resulted in a deficit of over £45,000 in the period but thanks to a legacy of £243,343 from Miss Sheila Ward we have recorded a surplus on unrestricted funds of £197,107 for the year before depreciation, investment movements and reserve transfers. The other significant individual income item was the continuing grant of £45,933 from the Wiltshire Council.

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

**REPORT OF THE TRUSTEES**  
**for the period 1 April 2013 to 31 December 2013**

Funding for the Wessex Gallery in the period amounted to £324,497 from the Heritage Lottery Fund and £112,673 from other donations and grants. Grants totaling £370,000, together with donations amounting to £25,145, were used to acquire the Rex Whistler Archive.

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 December 2013 the museum had free reserves of £512,382 (31 March 2013: £326,794). In addition, there were unrestricted investments of £161,140 (31 March 2013: £149,122) 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 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.

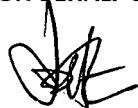
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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:**



.....  
J D Hutton - SECRETARY

Dated: 24<sup>th</sup> APRIL 2014

**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 period 1 April 2013 to 31 December 2013 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 December 2013, and of its incoming resources and application of resources, including its income and expenditure, for the period 1 April 2013 to 31 December 2013;
- 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.

Continued on Page 7



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

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

Continued from Page 6

**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  
SP1 2DR

Dated: 14 May 2014

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the period 1 April 2013 to 31 December 2013**

Notes	Unrestricted funds £	Restricted funds £	Total 1.4.13 to 31.12.13 £	Total 1.4.12 to 31.3.13 £
<b>Incoming resources</b>				
Incoming resources from generated activities:				
Voluntary income 3	314,907	885,446	1,200,353	856,317
Activities for generating funds 4	92,491	-	92,491	97,657
Investment income	4,909	9,136	14,045	18,912
Incoming resources from charitable activities	90,181	-	90,181	62,310
	<u>502,488</u>	<u>894,582</u>	<u>1,397,070</u>	<u>1,035,196</u>
<b>Total incoming resources</b>				
<b>Resources expended</b>				
Costs of generating funds:				
Costs of generating voluntary income	6,853	-	6,853	2,244
Fundraising trading – cost of goods sold and other costs	33,309	-	33,309	21,514
Charitable activities	272,307	108,431	380,738	524,679
Governance costs	7,160	-	7,160	6,900
	<u>319,629</u>	<u>108,431</u>	<u>428,060</u>	<u>555,337</u>
<b>Total resources expended</b> 7				
<b>Net incoming resources before transfers</b>	182,859	786,151	969,010	479,859
Transfers between funds	10,939	(10,939)	-	-
<b>Net incoming resources</b>	193,798	775,212	969,010	479,859
<b>Other recognized gains/losses</b>				
Gain/(Loss) on investment assets - Realised	-	(376)	(376)	3,034
- Unrealised	2,799	5,668	8,467	36,973
	2,799	5,292	8,091	40,007
<b>Net movement in funds</b>	196,597	780,504	977,101	519,866
Fund balances brought forward at 1 April 2013	480,343	1,327,373	1,807,716	1,287,850
<b>Fund balances carried forward at 31 December 2013</b>	<u>676,940</u>	<u>2,107,877</u>	<u>2,784,817</u>	<u>1,807,716</u>

**Continuing operations**

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

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 2013**

		Consolidated		The Company	
	Notes	31 December 2013 £	31 March 2013 £	31 December 2013 £	31 March 2013 £
<b>FIXED ASSETS:</b>					
Tangible assets	8	758,163	366,577	-	-
Investments	9	457,931	433,565	-	-
Heritage assets	10	<u>476,690</u>	<u>76,305</u>	-	-
		<u>1,692,784</u>	<u>876,447</u>	-	-
<b>CURRENT ASSETS:</b>					
Stock	11	12,532	11,345	-	-
Debtors	12	317,564	230,743	-	-
Cash at bank and in hand		<u>1,017,580</u>	<u>835,167</u>	-	-
		<u>1,347,676</u>	<u>1,077,255</u>	-	-
<b>CREDITORS:</b> Amounts falling due within one year	13	<u>255,643</u>	<u>145,986</u>	-	-
<b>NET CURRENT ASSETS</b>		<u>1,092,033</u>	<u>931,269</u>	-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		2,784,817	1,807,716	-	-
<b>CREDITORS:</b> Amounts falling due after more than one year		-	-	-	-
<b>NET ASSETS</b>		<u>2,784,817</u>	<u>1,807,716</u>	-	-
<b>FUNDS:</b>					
Restricted funds	14	2,107,877	1,327,373	-	-
Unrestricted funds:					
General funds	15	673,522	457,480	-	-
Designated funds	15	<u>3,418</u>	<u>22,863</u>	-	-
		<u>2,784,817</u>	<u>1,807,716</u>	-	-

The financial statements were approved and authorised for issue by the Board of Trustees on 24<sup>th</sup> April 2014 and were signed on its behalf by:



.....  
J D Hutton - Trustee

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 period 1 April 2013 to 31 December 2013**

**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. The irrecoverable element of VAT is included with the item of expense to which it relates.

**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 £33,554 in the period (2013 - £32,535).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 1 April 2013 to 31 December 2013**

**1. ACCOUNTING POLICIES (continued)**

**Investments**

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

**Funds**

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

**2. TRADING INCOME AND EXPENDITURE**

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

	1.4.13 to 31.12.13 £	1.4.12 to 31.3.13 £
Turnover	46,155	29,444
Cost of sales	<u>26,136</u>	<u>16,098</u>
Gross profit	20,019	13,346
Administrative expenses	<u>7,173</u>	<u>5,416</u>
Net profit	<u>12,846</u>	<u>7,390</u>

**3. VOLUNTARY INCOME**

	1.4.13 to 31.12.13 £	1.4.12 to 31.3.13 £
<b>Unrestricted income:</b>		
Membership subscriptions	16,306	21,686
Donations and legacies	252,668	135,581
Grant from Wiltshire Council	<u>45,933</u>	<u>61,245</u>
	314,907	218,512
<b>Restricted income:</b>		
Donations and grants	<u>885,446</u>	<u>637,805</u>
<b>Total</b>	<u>1,200,353</u>	<u>856,317</u>

**4. ACTIVITIES FOR GENERATING FUNDS**

	1.4.13 to 31.12.13 £	1.4.12 to 31.3.13 £
Special events	5,535	11,888
Rental income	36,006	50,050
Lecture theatre hire	2,434	2,482
Museum shop sales	46,155	29,444
Sundry income	<u>2,361</u>	<u>3,793</u>
	<u>92,491</u>	<u>97,657</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 1 April 2013 to 31 December 2013**

**5. STAFF COSTS**

	1.4.13 to 31.12.13 £	1.4.12 to 31.3.13 £
Wages and salaries	206,919	208,032
Social security costs	12,414	12,597
Other pension costs	<u>33,554</u>	<u>32,535</u>
	<u>252,887</u>	<u>253,164</u>

Staff costs totalling £50,107 (2013 £25,150) have been capitalised as part of the construction of the new Wessex Gallery.

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

	31.12.13 <u>12</u>	31.3.13 <u>10</u>
Office and management		

At the balance sheet date there were outstanding pension contributions of £Nil (2013 - £Nil).

Apart from the disclosures made in note 17 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.

**6. EXPENDITURE**

Expenditure includes:

	1.4.13 to 31.12.13 £	1.4.12 to 31.3.13 £
Auditors' remuneration - audit	5,160	4,900
- non audit	-	-
Depreciation – owned assets	14,248	86,200
Directors remuneration	<u>32,321</u>	<u>18,168</u>

**7. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff salaries £	Support costs £	Depreciation £	Total £
<b>Costs of generating voluntary income</b>	-	6,853	-	6,853
<b>Fundraising trading:</b>				
Costs of operating Museum shop	5,945	27,364	-	33,309
<b>Charitable activities:</b>				
Costs of operating the Museum	244,942	121,548	14,248	380,738
<b>Governance costs:</b>				
Management and administration of the Charity	2,000	5,160	-	7,160
	<u>252,887</u>	<u>160,925</u>	<u>14,248</u>	<u>428,060</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 period 1 April 2013 to 31 December 2013**

**8. TANGIBLE FIXED ASSETS**

	The King's House At cost £	Improvements to date £	Fixtures and fittings £	Assets under construction £	Totals £
<b>COST</b>					
At 1 April 2013	250,000	833,873	46,502	182,152	1,312,527
Additions	-	-	2,300	403,534	405,834
Disposals	-	(382,857)	(3,218)	-	(386,075)
Transfer	-	-	43,144	(43,144)	-
At 31 December 2013	<u>250,000</u>	<u>451,016</u>	<u>88,728</u>	<u>542,542</u>	<u>1,332,286</u>
<b>DEPRECIATION</b>					
At 1 April 2013	70,000	832,396	43,554	-	945,950
Charge for year	3,750	802	9,696	-	14,248
Eliminated on disposal	-	(382,857)	(3,218)	-	(386,075)
At 31 December 2013	<u>73,750</u>	<u>450,341</u>	<u>50,032</u>	<u>-</u>	<u>574,123</u>
<b>NET BOOK VALUE</b>					
At 31 December 2013	<u>176,250</u>	<u>675</u>	<u>38,696</u>	<u>542,542</u>	<u>758,163</u>
At 31 March 2013	<u>180,000</u>	<u>1,477</u>	<u>2,948</u>	<u>182,152</u>	<u>366,577</u>

Assets under construction represent the costs incurred to 31<sup>st</sup> December 2013 on the new Wessex Gallery.

**9. FIXED ASSET INVESTMENTS**

	£
<b>VALUATION:</b>	
At 1 April 2013	433,565
Additions	25,971
Disposals	(10,072)
Net unrealised investment gains	<u>8,467</u>
At 31 December 2013	<u>457,931</u>

**10. HERITAGE ASSETS**

	£
<b>COST:</b>	
At 1 April 2013	76,305
Additions	<u>400,385</u>
	<u>476,690</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 1 April 2013 to 31 December 2013**

**10. HERITAGE ASSETS (continued)**

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.

Additions in the period principally represent the purchase of the Rex Whistler Archive.

**11. STOCKS**

	31.12.13 £	31.3.13 £
Goods for resale	<u>12,532</u>	<u>11,345</u>

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

	31.12.13 £	31.3.13 £
Other debtors	312,361	226,808
Prepayments	<u>5,203</u>	<u>3,935</u>
	<u>317,564</u>	<u>230,743</u>

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

	31.12.13 £	31.3.13 £
Other creditors	250,036	139,938
Accrued expenses	<u>5,607</u>	<u>6,048</u>
	<u>255,643</u>	<u>145,986</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 1 April 2013 to 31 December 2013**

**14. RESTRICTED FUNDS**

	At 1.4.13 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.13 £
<b>General Funds</b>							
Specimen fund	2,488	-	-	-	-	-	2,488
Portable Antiquities Scheme	2,624	23,268	-	-	-	(20,658)	5,234
Special projects fund	2,565	-	-	-	-	(2,565)	-
Rex Whistler exhibition	-	2,000	-	-	-	(2,000)	-
Rex Whistler archive	-	395,145	(395,145)	-	-	-	-
Wessex Museums Partnership	41,815	4,646	(46,301)	-	-	(160)	-
Acquisition fund	10,970	152	(2,083)	-	-	(2,164)	6,875
Fundraiser grant	49,111	-	-	-	-	(7,879)	41,232
Wessex Gallery	524,624	437,170	-	-	-	(34,744)	927,050
W. Gallery contingency fund	132,321	-	-	-	-	-	132,321
Salisbury City Council grant	3,695	15,000	-	-	-	(17,652)	1,043
Retail enhancement	5,823	65	-	-	-	-	5,888
OU Meteorite display	458	-	-	-	-	-	458
Cecil Beaton exhibition	-	8,000	-	-	-	(2,496)	5,504
	<u>776,494</u>	<u>885,446</u>	<u>(443,529)</u>	<u>-</u>	<u>-</u>	<u>(90,318)</u>	<u>1,128,093</u>
<b>Educational Funds</b>							
K B Wyatt Trust	<u>294,576</u>	<u>-</u>	<u>-</u>	<u>9,136</u>	<u>5,292</u>	<u>(18,113)</u>	<u>290,891</u>
<b>Capital Funds</b>							
Heritage assets	76,305	-	400,385	-	-	-	476,690
King's House & Costume							
Gallery Appeal fund	179,998	-	(3,748)	-	-	-	176,250
Wessex Museums Ptnrship	-	-	35,953	-	-	-	35,953
	<u>256,303</u>	<u>-</u>	<u>432,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>688,893</u>
<b>Total</b>	<u>1,327,373</u>	<u>885,446</u>	<u>(10,939)</u>	<u>9,136</u>	<u>5,292</u>	<u>(108,431)</u>	<u>2,107,877</u>

**Description of Restricted Funds**

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

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

The Special Projects fund was established by the Trustees to be used for development projects at the discretion of the Director.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 1 April 2013 to 31 December 2013**

**14. RESTRICTED FUNDS (continued)**

**Description of Restricted Funds (continued)**

The Rex Whistler Exhibition fund contained donations received during the year towards the cost of the Rex Whistler exhibition, which was held in the summer of 2013.

The Rex Whistler Archive fund represents grants and donations received towards the purchase of Rex Whistler's personal archive.

The Wessex Museums Partnership General fund represents the museum's share of a grant made by Arts Council England to fund strategic projects and initiatives that were undertaken jointly with Wiltshire Heritage Museum and Dorset County Museum.

The Wessex Museums Partnership Capital Fund represents the amounts of the grant used to purchase fixtures and fittings for the museum. A transfer equivalent to the depreciation charge is made to unrestricted funds each year.

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

The Wessex Gallery fund is the total of grants and donations towards the redevelopment of the museum's Early Man and Pitt Rivers galleries into the new Archaeology of Wessex Gallery.

The Wessex Gallery Contingency fund and the Acquisition fund are both financed from the proceeds of disposal of unaccessioned items donated to the museum but outside the scope of its collections. The Wessex Gallery Contingency Fund will be used to finance any unbudgeted cost of the development of the new Wessex Gallery. The Acquisition Fund will be used for the acquisition of items for the Museum's collections.

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

The Retail Enhancement fund contains a donation from a Trustee to be used to help pay for the refit of the museum's shop and for the purchase of new till software.

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

The Cecil Beaton Exhibition fund contains donations and sponsorship obtained to finance the Cecil Beaton at Home – Ashcombe and Reddish exhibition which will run from May to September 2014.

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 period 1 April 2013 to 31 December 2013**

**15. UNRESTRICTED FUNDS**

	General funds £	Designated fund £	Total £
Balance at 1 April 2013	457,480	22,863	480,343
Surplus/ (Deficit) for the period	<u>216,042</u>	<u>(19,445)</u>	<u>196,597</u>
Balance at 31 December 2013	<u>673,522</u>	<u>3,418</u>	<u>676,940</u>

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

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2013 are represented by:			
Tangible fixed assets	3,418	754,745	758,163
Investments	161,140	296,791	457,931
Heritage assets	-	476,690	476,690
Current assets	768,025	579,651	1,347,676
Liabilities	<u>(255,643)</u>	<u>-</u>	<u>(255,643)</u>
	<u>676,940</u>	<u>2,107,877</u>	<u>2,784,817</u>
Unrealised gains included above on investment assets at 31 December 2013	<u>20,559</u>	<u>45,583</u>	<u>66,142</u>
Reconciliation of movements in unrealised gains on investment assets:			
Unrealised gains at 31 March 2013	17,656	39,915	57,571
Adjustment in respect of disposals in the year	104	-	104
Gains arising on revaluations in period	<u>2,799</u>	<u>5,668</u>	<u>8,467</u>
Unrealised gains at 31 December 2013	<u>20,559</u>	<u>45,583</u>	<u>66,142</u>

**17. RELATED PARTY TRANSACTIONS**

During the year the Museum paid £420 (2013 £2,310) to a relative of Dr D M Balston, a Trustee of The Salisbury and South Wiltshire Museum Trust, for website development and maintenance. Dr Balston introduced the Director to his relative in 2009, but took no part in the subsequent discussions and was not party to the eventual decision to use them.

Mr Adrian Green, the Museum Director, is a trustee of the charity. During the period 1 April 2013 to 31 December 2013, Mr Green received a gross salary of £28,751 and the Museum paid £3,570 in employer's contributions to the Wiltshire Pension Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 1 April 2013 to 31 December 2013**

**18. 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 31st March 2013, revealed that the Fund's assets were sufficient to meet approximately 70% 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 ending 31 March 2015, 2016 and 2017. Additional contributions of £26,000, £26,000 and £27,000 per annum are also payable over the 3-year period ending 31 March 2017. Employee contributions are set at between 5.9% and 6.8% depending on salary level.

**19. CONTINGENT LIABILITY**

As at 31 December 2013 the Museum has received grants totalling £422,467 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.

**20. CAPITAL COMMITMENTS**

At 31 December 2013 the Museum had contracted for capital expenditure totalling £1,221,127 which is not provided for in the financial statements. Of this amount, which is in respect of the Archaeology of Wessex Gallery, £915,845 (75%) will be funded by the grant from the Heritage Lottery Fund.