

**REPORT OF THE TRUSTEES AND**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**  
**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 December 2014**

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

**COMPANY INFORMATION**  
**for the year ended 31 December 2014**

**TRUSTEES:**

S M Denniston (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**

E C Probert       – *Dean and Chapter*  
A N Deane       – *Wiltshire Council*  
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 year ended 31 December 2014**

The trustees present their report with the financial statements of the company for the year ended 31 December 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of the trusteeship and management of a museum in the city of Salisbury.

**STATUS**

The Salisbury and South Wiltshire Museum Trust (the Trust) was incorporated on 20 June 1984. The Trust is a registered charity, number 289850. Its registered company number is 1826436.

**TRUSTEES**

The trustees during the period from 1 January 2014 to the date of this report were:

J G Studholme (Chairman) (until 31 July 2014)  
S M Denniston (Chairman) (from 31 July 2014)  
D M Balston  
A H Beckwith-Smith  
A X T Green  
J D Hutton (Hon. Treasurer)  
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 (until 31 July 2014)
E C Probert	- Dean and Chapter (from 31 July 2014)
A N Deane	- Wiltshire Council
D A Hinton	- Southampton University (until 6 May 2014)
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 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 year ended 31 December 2014**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

Salisbury 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 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 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 2014 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 year ended 31 December 2014**

**ACHIEVEMENTS AND PERFORMANCE**

The development of the Wessex Gallery continued to be a major focus for 2014. The construction of the gallery was completed by the beginning of May just in time for a visit by the Earl and Countess of Wessex. Throughout May and June the objects were installed with the help of specialist mount makers Plowden and Smith. The official opening of the gallery took place on 12 July when the museum opened its doors for the CBA's Festival of Archaeology. Various local archaeological organisations were represented by stalls on the front and back lawns of the museum. The final object was placed on display by Professor Alice Roberts. Over 2,240 people attended.

The Museum secured £62,500 in funding from the Arts Council's Designation Development Fund to document the Pitt-Rivers archaeology collection. Jane Ellis-Schon was appointed as the project curator on an 18-month contract from September 2014. The Museum also joined forces with Dorset County Museum, Poole Museum, Russell-Cotes Museum and Art Gallery and Wiltshire Museum to submit an application to the Arts Council's Museum Resilience Fund for a grant of nearly £475,000. This is to support a significant programme of shared working and skills development that will grow cultural tourism and develop fundraising capacity.

The follow up exhibition to Rex Whistler in the summer of 2014 was *Cecil Beaton at Home: Ashcombe and Reddish* (23 May – 19 September). This was a biographical view of the legendary designer, photographer and artist, through his two Wiltshire homes. The highlight were the re-creations of his extravagant interiors, including the famous circus bed at Ashcombe. The exhibition was curated by local interior designer Andrew Ginger.

Other exhibitions over the year included *Salisbury & The Great War: Fighting on the Home Front* (4 October 2014 – 17 January 2015) which marked the centenary of the outbreak of the First World War. This was funded with a grant of £10,000 from the Heritage Lottery Fund. At the beginning of the year *Collecting Patterns* (1 February – 10 May 2014) presented a modern cabinet of curiosities showcasing how American artist Sue Johnson engaged with and had been inspired by the work of nineteenth century archaeologist and collector General Pitt-Rivers.

The Museum also hosted some popular smaller exhibitions. *Rex Whistler, Illustrating Genius* (3 May – 6 September 2014) commemorated 70 years since Rex Whistler died on his first day of combat in Normandy on 18 July 1944. The exhibition showcased book illustrations from the Rex Whistler Archive alongside loans from the Whistler family. *Teresa Whitfield: Drawing Museum Lace - An Unexpected Look* (13 September 2014 – 7 February 2015) was a series of highly detailed lace drawings based on two years research by Whitfield into the Downton Lace collection at the Museum.

The Museum successfully secured funding to purchase the Wylde Hoard. This Bronze Age hoard was found in November 2012, it was declared Treasure and the museum had the opportunity to acquire it with grants from the ACE/V & A Purchase Grant Fund and the Headley Museums Archaeological Acquisitions Fund. The landowners very kindly waived their share of the reward.

Major events included a repeat of our successful free Christmas event on 13 December which attracted 1,856 people. A busy programme of family events over the school holidays continued to be funded by the Salisbury City Council. Visitor numbers in the year were 27,268, this is a 16% increase on 2013 (23,408), and the overall user figure was 53,744.

The Museum made 33 acquisitions in the year.

**FINANCIAL REVIEW**

The Museum's summer exhibition, *Cecil Beaton at Home - Ashcombe and Reddish* was a critical success, but was not as commercially remunerative as some of our previous exhibitions. Entrance tickets and shop sales for the year were £97,725 and £39,413 respectively, somewhat lower than last period (extrapolated to a comparable 12 months) reflecting this. Largely as a result, Museum operations showed a deficit of over £100,000 in the year but thanks to a legacy of £108,062 from a former volunteer, Eileen Rollo, and contributions to our Development Fund, we have recorded a small surplus on unrestricted funds of £206 for the year before depreciation, investment movements and reserve transfers. The other significant individual income item was the continuing grant of £62,000 from the Wiltshire Council.

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

**REPORT OF THE TRUSTEES**  
**for the year ended 31 December 2014**

Funding for the Wessex Gallery in the year amounted to £1,203,349 from the Heritage Lottery Fund and £100,943 from other donations and grants.

The reserves policy of the Museum is to maintain sufficient free reserves to enable it 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 2014 the Museum had free reserves of £505,911 (2013: £512,382). In addition, there were unrestricted investments of £159,114 (2013: £161,140) that can be utilised.

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.

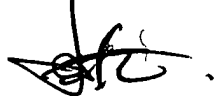
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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: 29th MAY 2015.

**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 December 2014 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 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year ended 31 December 2014;
- 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.

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**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: ..... 1 June 2015

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the year ended 31 December 2014**

		Unrestricted funds	Restricted funds	Total 2014	Total 1.4.13 to 31.12.13 £
	Notes	£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generated activities:					
Voluntary income	3	233,224	1,508,374	1,741,598	1,200,353
Activities for generating funds	4	98,525	-	98,525	92,491
Investment income		7,378	13,205	20,583	14,045
Incoming resources from charitable activities		103,521	-	103,521	90,181
<b>Total incoming resources</b>		<u>442,648</u>	<u>1,521,579</u>	<u>1,964,227</u>	<u>1,397,070</u>
<b>Resources expended</b>					
Costs of generating funds:					
Costs of generating voluntary income		19,736	-	19,736	6,853
Fundraising trading – cost of goods sold and other costs		32,613	-	32,613	33,309
Charitable activities		503,912	229,857	733,759	380,738
Governance costs		<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>7,160</u>
<b>Total resources expended</b>	7	<u>563,251</u>	<u>229,857</u>	<u>793,108</u>	<u>428,060</u>
<b>Net incoming resources before transfers</b>					
		(120,603)	1,291,722	1,171,119	969,010
<b>Transfers between funds</b>					
		<u>117,476</u>	<u>(117,476)</u>	<u>-</u>	<u>-</u>
<b>Net incoming resources</b>					
		<u>(3,127)</u>	<u>1,174,246</u>	<u>1,171,119</u>	<u>969,010</u>
<b>Other recognized gains/losses</b>					
Gain/(Loss) on investment assets - Realised		(491)	(546)	(1,037)	(376)
- Unrealised		<u>(3,563)</u>	<u>(7,287)</u>	<u>(10,850)</u>	<u>8,467</u>
		<u>(4,054)</u>	<u>(7,833)</u>	<u>(11,887)</u>	<u>8,091</u>
<b>Net movement in funds</b>					
		(7,181)	1,166,413	1,159,232	977,101
<b>Fund balances brought forward at 1 January 2014</b>					
		<u>676,940</u>	<u>2,107,877</u>	<u>2,784,817</u>	<u>1,807,716</u>
<b>Fund balances carried forward at 31 December 2014</b>					
		669,759	3,274,290	3,944,049	2,784,817

**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 2014**

		Consolidated		The Company	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	8	2,299,598	758,163	-	-
Investments	9	436,541	457,931	-	-
Heritage assets	10	481,600	476,690	-	-
		<u>3,217,739</u>	<u>1,692,784</u>	-	-
<b>CURRENT ASSETS:</b>					
Stock	11	28,967	12,532	-	-
Debtors	12	132,797	317,564	-	-
Cash at bank and in hand		648,957	1,017,580	-	-
		<u>810,721</u>	<u>1,347,676</u>	-	-
<b>CREDITORS: Amounts falling due within one year</b>	13	84,411	255,643	-	-
<b>NET CURRENT ASSETS</b>		<u>726,310</u>	<u>1,092,033</u>	-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		3,944,049	2,784,817	-	-
<b>CREDITORS: Amounts falling due after more than one year</b>		-	-	-	-
<b>NET ASSETS</b>		<u>3,944,049</u>	<u>2,784,817</u>	-	-
<b>FUNDS:</b>					
Restricted funds	14	3,274,290	2,107,877	-	-
Unrestricted funds:					
General funds	15	669,759	673,522	-	-
Designated funds	15	-	3,418	-	-
		<u>3,944,049</u>	<u>2,784,817</u>	-	-

The financial statements were approved and authorised for issue by the Board of Trustees on ..... and were signed on its behalf by:

 . 29th MAY 2015.  
J D Hutton - Trustee

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

**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 £49,024 in the period (2013 - £33,554).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

**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.

	2014	1.4.13 to 31.12.13
	£	£
Turnover	39,413	46,155
Cost of sales	<u>23,722</u>	<u>26,136</u>
Gross profit	15,691	20,019
Administrative expenses	<u>8,889</u>	<u>7,173</u>
Net profit	<u>6,802</u>	<u>12,846</u>

**3. VOLUNTARY INCOME**

	2014	1.4.13 to 31.12.13
	£	£
<b>Unrestricted income:</b>		
Membership subscriptions	25,004	16,306
Donations and legacies	146,409	252,668
Grant from Wiltshire Council	<u>61,811</u>	<u>45,933</u>
	233,224	314,907
<b>Restricted income:</b>		
Donations and grants	<u>1,508,374</u>	<u>885,446</u>
<b>Total</b>	<u>1,741,598</u>	<u>1,200,353</u>

**4. ACTIVITIES FOR GENERATING FUNDS**

	2014	1.4.13 to 31.12.13
	£	£
Special events	9,170	5,535
Rental income	44,841	36,006
Lecture theatre hire	3,988	2,434
Museum shop sales	39,413	46,155
Sundry income	<u>1,113</u>	<u>2,361</u>
	<u>98,525</u>	<u>92,491</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2014**

**5. STAFF COSTS**

	2014	1.4.13 to 31.12.13
	£	£
Wages and salaries	293,815	206,919
Social security costs	17,418	12,414
Other pension costs	<u>49,024</u>	<u>33,554</u>
	<u><u>360,257</u></u>	<u><u>252,887</u></u>

Staff costs totalling £45,126 (2013 £50,107) 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:

	2014	2013
	<u>13</u>	<u>12</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:

	2014	1.4.13 to 31.12.13
	£	£
Auditors' remuneration - audit	5,000	5,160
- non audit	-	-
Depreciation – owned assets	120,809	14,248
Directors remuneration	<u>44,458</u>	<u>32,321</u>

**7. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff salaries £	Support costs £	Depreciation £	Total £
<b>Costs of generating voluntary income</b>	-	19,736	-	19,736
<b>Fundraising trading:</b>				
Costs of operating Museum shop	7,111	25,502	-	32,613
<b>Charitable activities:</b>				
Costs of operating the Museum	306,020	306,930	120,809	733,759
<b>Governance costs:</b>				
Management and administration of the Charity	2,000	5,000	-	7,000
	<u><u>315,131</u></u>	<u><u>357,168</u></u>	<u><u>120,809</u></u>	<u><u>793,108</u></u>

The sole activity of the charity is the operation of a museum in Salisbury.

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**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 January 2014	250,000	451,016	88,728	542,542	1,332,286
Additions	-	-	8,245	1,653,999	1,662,244
Disposals	-	-	-	-	-
Transfers	-	2,141,260	55,281	(2,196,541)	-
At 31 December 2014	<u>250,000</u>	<u>2,592,276</u>	<u>152,254</u>	<u>-</u>	<u>2,994,530</u>
<b>DEPRECIATION</b>					
At 1 January 2014	73,750	450,341	50,032	-	574,123
Charge for year	5,000	89,793	26,016	-	120,809
Eliminated on disposal	-	-	-	-	-
At 31 December 2014	<u>78,750</u>	<u>540,134</u>	<u>76,048</u>	<u>-</u>	<u>694,932</u>
<b>NET BOOK VALUE</b>					
At 31 December 2014	<u>171,250</u>	<u>2,052,142</u>	<u>76,206</u>	<u>-</u>	<u>2,299,598</u>
At 31 December 2013	<u>176,250</u>	<u>675</u>	<u>38,696</u>	<u>542,542</u>	<u>758,163</u>

Assets under construction represent the costs incurred on the new Wessex Gallery.

**9. FIXED ASSET INVESTMENTS**

	£
<b>VALUATION:</b>	
At 1 January 2014	457,931
Additions	93,715
Disposals	(104,255)
Net unrealised investment losses	(10,850)
At 31 December 2014	<u>436,541</u>

**10. HERITAGE ASSETS**

	£
<b>COST:</b>	
At 1 January 2014	476,690
Additions	<u>4,910</u>
	<u>481,600</u>

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**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.

**11. STOCKS**

	2014 £	2013 £
Goods for resale	<u>28,967</u>	<u>12,532</u>

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

	2014 £	2013 £
Other debtors	124,408	312,361
Prepayments	<u>8,389</u>	<u>5,203</u>
	<u>132,797</u>	<u>317,564</u>

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

	2014 £	2013 £
Other creditors	74,923	250,036
Accrued expenses	<u>9,488</u>	<u>5,607</u>
	<u>84,411</u>	<u>255,643</u>



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**14. RESTRICTED FUNDS**

	At 1.1.14 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.14 £
<b>General Funds</b>							
Specimen fund	2,488	-	-	-	-	-	2,488
Portable Antiquities Scheme	5,234	29,250	-	-	-	(28,644)	5,840
Pitt-Rivers project	-	25,000	-	-	-	(7,730)	17,270
Turner's Wessex exhibition	-	61,113	-	-	-	(20,346)	40,767
Tisbury Environs	-	24,310	-	-	-	(13,469)	10,841
WW1 Exhibition	-	10,000	-	-	-	(5,413)	4,587
R Wadey Masterplan	-	12,500	-	-	-	-	12,500
Acquisition fund	6,875	4,353	(4,910)	-	-	-	6,318
Fundraiser grant	41,232	-	-	-	-	(25,300)	15,932
Wessex Gallery	927,050	1,304,292	(2,171,011)	-	-	(60,331)	-
W. Gallery contingency fund	132,321	-	(25,530)	-	-	-	106,791
Salisbury City Council grant	1,043	15,000	-	-	-	(13,327)	2,716
Retail enhancement	5,888	-	(3,596)	-	-	(2,292)	-
Aspire programme	-	225	-	-	-	(225)	-
OU Meteorite display	458	-	-	-	-	-	458
Cecil Beaton exhibition	5,504	22,331	-	-	-	(27,835)	-
	<u>1,128,093</u>	<u>1,508,374</u>	<u>(2,205,047)</u>	<u>-</u>	<u>-</u>	<u>(204,912)</u>	<u>226,508</u>
<b>Educational Funds</b>							
K B Wyatt Trust	<u>290,891</u>	<u>-</u>	<u>-</u>	<u>13,205</u>	<u>(7,833)</u>	<u>(24,945)</u>	<u>271,318</u>
<b>Capital Funds</b>							
Heritage assets	476,690	-	4,910	-	-	-	481,600
King's House & Costume							
Gallery Appeal fund	176,250	-	(5,000)	-	-	-	171,250
Wessex Museums Partnership	35,953	-	(14,381)	-	-	-	21,572
Wessex Gallery	-	-	2,099,644	-	-	-	2,099,644
Retail enhancement	-	-	2,398	-	-	-	2,398
	<u>688,893</u>	<u>-</u>	<u>2,087,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,776,464</u>
<b>Total</b>	<u>2,107,877</u>	<u>1,508,374</u>	<u>(117,476)</u>	<u>13,205</u>	<u>(7,833)</u>	<u>(229,857)</u>	<u>3,274,290</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 Pitt-Rivers project fund represents the amount received of a grant totalling £62,500 from the Designation Development Fund for the documentation of the Museum's Pitt-Rivers archaeology collection.

The Turner's Wessex exhibition fund contains donations received during the year towards the cost of the *Turner's Wessex* exhibition, which will run from May to September 2015.

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**14. RESTRICTED FUNDS (continued)**

**Description of Restricted Funds (continued)**

The Tisbury Environs fund represents a grant from the British Museum and other donations for funding research and excavation of a Roman archaeological site near Tisbury.

The WW1 Exhibition fund represents a grant of £10,000 from the Heritage Lottery Fund towards the cost of the World War 1 Exhibition, which ran from October 2014 to January 2015.

The R Wadey Masterplan fund represents a donation from a trustee to be used to fund the updating of the Museum's development master plan by the architects, Metaphor.

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 General 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 contained a donation from a Trustee which was 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 contained donations and sponsorship obtained to finance the *Cecil Beaton at Home – Ashcombe and Reddish* exhibition, which was held in the summer of 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 Wessex Museums Partnership Capital Fund represents the amount of a grant from Arts Council England used to purchase fixtures and fittings for the museum. A transfer equivalent to the depreciation charge is made to unrestricted funds each year.

The Wessex Gallery Capital fund represents the amount of grants and donations for the Wessex Gallery that have been spent on leasehold improvements and fixtures and fittings. A transfer equivalent to the depreciation charge is made to unrestricted funds each year.

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**15. UNRESTRICTED FUNDS**

	General funds £	Designated fund £	Total £
Balance at 1 January 2014	673,522	3,418	676,940
Surplus/ (Deficit) for the period	<u>(3,763)</u>	<u>(3,418)</u>	<u>(7,181)</u>
Balance at 31 December 2014	<u>669,759</u>	<u>-</u>	<u>669,759</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 2014 are represented by:			
Tangible fixed assets	4,734	2,294,864	2,299,598
Investments	159,114	277,427	436,541
Heritage assets	-	481,600	481,600
Current assets	543,817	266,904	810,721
Liabilities	<u>(37,906)</u>	<u>(46,505)</u>	<u>(84,411)</u>
	<u>669,759</u>	<u>3,274,290</u>	<u>3,944,049</u>
Unrealised gains included above on investment assets at 31 December 2014	<u>17,550</u>	<u>38,296</u>	<u>55,846</u>
Reconciliation of movements in unrealised gains on investment assets:			
Unrealised gains at 31 December 2013	20,559	45,583	66,142
Adjustment in respect of disposals in the year	554		554
Gains arising on revaluations in period	<u>(3,563)</u>	<u>(7,287)</u>	<u>(10,850)</u>
Unrealised gains at 31 December 2014	<u>17,550</u>	<u>38,296</u>	<u>55,846</u>

**17. RELATED PARTY TRANSACTIONS**

During the year the Museum paid £1,985 (2013 £420) 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 year ended 31 December 2014, Mr Green received a gross salary of £36,700 and the Museum paid £4,087 in employer's contributions to the Wiltshire Pension Fund.

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**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 2014 the Museum has received grants totalling £1,625,816 from the Heritage Lottery Fund for the Archaeology of Wessex Gallery. Under the terms of the grant the funds would be repayable should the Museum breach its obligations. The Heritage Lottery Fund has a legal charge over the leasehold property of the Museum to secure all monies that may become due. The trustees consider that it is highly unlikely that any amounts will ever become repayable to the Heritage Lottery Fund and accordingly no liability is included in these financial statements.