

COMPANY NUMBER:
1826436

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE**



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

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for the year ended 31 December 2021

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

COMPANY INFORMATION
for the year ended 31 December 2021

TRUSTEES:

J L Turner (Chairman)
A H Beckwith-Smith
S. J. Blundell
D K Edmonds (Treasurer)
C H Elmer
A X T Green
S Jackson
J G R Perry
B P Plummer
T F Reeve

Observers

E C Probert – *Dean and Chapter, Salisbury Cathedral*
N. Najjar – *Wiltshire Council*

SECRETARY:

D K Edmonds

REGISTERED OFFICE:

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

REGISTERED NUMBER:

1826436 (England and Wales)

**REGISTERED
CHARITY NUMBER:**

289850

AUDITORS:

Fawcetts LLP
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 2021

The trustees present their report with the financial statements of the company for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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 2021 to the date of this report were:

J L Turner (Chairman) -
A H Beckwith-Smith
S.J. Blundell (appointed 16th November 2021)
D K Edmonds
C H Elmer
A X T Green
S Jackson
J G R Perry
B P Plummer
T F Reeve

Observers

E C Probert - Dean and Chapter
N. Najjar - Wiltshire Council

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

Investment advisers: Quilter Cheviot Investment Management
London Road Office Park
Salisbury
SP1 3HP

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

REPORT OF THE TRUSTEES
for year ended 31 December 2021

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 each month and which determines the general policy of the Museum. 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 marketing and communications, governance.

Risk management

The trustees have assessed, as far as reasonably possible, the major risks to which the charity is exposed including those related to the operations and finances of the Museum and are satisfied that systems are in place to mitigate any exposure to major risks.

Investment powers

The trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Quilter Cheviot as investment managers.

Trustee appointment, induction and training

The Trust can have a maximum of twenty trustees. The Chairman, Treasurer and a maximum of fourteen trustees are elected from within the Museum membership and serve three-year terms. The Articles of Association also allow for The Dean and Chapter of Salisbury Cathedral, Southampton University and Wiltshire Archaeological and Natural History Society to each appoint one nominated trustee. Wiltshire Council can appoint two Nominated Trustees.

However during 2017 the trustees commissioned an independent review of the governance arrangements of the museum. As a result of this review it was agreed at a Board meeting on 2 November 2017 that the nominated trustees would cease to be trustees but could continue to attend Board meetings as observers.

All new trustees are sent a pack of Museum policies, constitution and other documents and are offered a personal tour of the Museum and induction by the Director. From time to time trustees are offered training courses such as those arranged by Wiltshire Council.

OBJECTIVES AND ACTIVITIES

In setting the objectives and planning the activities of the Museum, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The objectives are set out in the Memorandum as the provision and maintenance of a museum in or near the City of Salisbury for the benefit of the public providing exhibits of historical, scientific and artistic significance and interest and to act as its trustee.

Mission Statement:

At The Salisbury Museum we are committed to welcoming, inspiring and entertaining our diverse audiences by telling the story of Salisbury and the surrounding area – a unique landscape which has been the cradle of unparalleled human achievement for over half a million years.

We continually seek new ways to engage and collaborate with the broadest of audiences and partners. We use our expertise, creativity and passion, and the extraordinary breadth of our collections, to present contemporary experiences, displays, exhibitions and events which give context to the archaeological, historic and artistic riches of Salisbury and south Wiltshire.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2021

The Salisbury Museum acts as a catalyst to understanding and learning about English history on many different levels, and to appreciating what is so special and significant about this landscape, and the lives of the people who have shaped it – and who continue to shape it today.

The Museum Director updates a forward plan each year to ensure that the Museum staff are clear about the priorities and targets for the forthcoming year.

Volunteers play a significant role in the Museum's ability to deliver its services. The Museum had over 200 volunteers in 2021 who contributed 6,049 (2020 also 200 volunteers and 5,691) hours of work to the Museum. Their work is vital to the wellbeing of the Museum and the Trustees are extremely grateful for all their hard work.

ACHIEVEMENTS AND PERFORMANCE

The first half of 2021 was still overshadowed by the impact of COVID-19. The museum closed its doors to the public on 30 December 2020 as Wiltshire moved into tighter restrictions and we were only able to open again on 17 May. Due to the staggered lifting of restrictions the café was able to open from 12 April and was incredibly popular due to its large outdoor seating area opposite the Cathedral. Unlike the cautious position adopted in 2020 the museum immediately returned to opening seven days per week from 10am – 5pm. Visitors were slow to pick up at first – but over the summer numbers were strong and we exceeded our monthly figures from 2019 with 3,790 in August compared with 3,672 in 2019. Over the seven months we were open we had 17,430 visitors. Over the same period in 2019 we had 21,939 visitors.

During closure the museum continued to receive financial support from the same sources as 2020. We utilised the government's furlough scheme for staff including the Director (on a part-time basis), Learning Officer and Visitor Services Staff. We also received COVID business support grants of just over £36,000 during the first part of the year which made up for the loss of visitor income over this period. On re-opening we continued to follow the strict guidelines on social distancing and mask wearing – although as in 2020 there was no need to insist that visitors purchased tickets in advance.

Much of the museum's focus in the first part of 2021 was on developing our round II bid to the National Lottery Heritage Fund for the Past Forward project. This £4.4 million transformational scheme will deliver new, permanent galleries, a flexible learning space and events venue, along with new activities and the staff to run them. The bid was submitted in May and in September we discovered we had been successful and secured £3.2 million. Alongside this we also received pledges from the Garfield Weston Foundation (£150,000), Wolfson Foundation (£100,000), Foyle Foundation (£100,000) and Linbury Trust (£60,000) as well as individual donors. The museum also received the full donation towards the project from Peter Bradshaw whose family name will go on the Salisbury Gallery. The museum was in a position to start the project at the end of the year.

Further funding was also secured from The National Lottery Community Fund for Well-City Salisbury. This is a three year partnership with ArtCare, Wessex Archaeology and Wiltshire Creative to deliver a total of twenty-four courses to people who have a mental health need.

The highlight of the year was the opening of the museum's new fashion gallery which was originally scheduled to open in 2020. The Look Again: Discovering Centuries of Fashion project was funded by the Museum Association's Esmée Fairbairn Collections Fund and involved young people and volunteers from the Arts Society working together to create a people focused display of our fashion collection. The project, overseen by Katy England and Emily Smith, culminated with a public launch with Dame Zandra Rhodes on 7 August. The Fashion Gallery opening was accompanied by a small exhibition of hats by local milliner Vivien Sheriff.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2021

ACHIEVEMENTS AND PERFORMANCE Continued

Given the disruption caused by COVID the museum's exhibition programme was re-organised. The first exhibition on re-opening was Richard Chopping: The Original Bond Artist (17 May 2021 – 3 October 2021). This celebrated the life and work of writer, illustrator and teacher Richard Chopping (1917 – 2008), best-known for illustrating the original book covers for Ian Fleming's James Bond. The exhibition looked at Chopping's entire output, positioning his work for Fleming firmly within the context of his 40-year career. Media coverage of the exhibition was excellent including BBC South Today, Apollo Magazine and The Times.

The following exhibition was Cutting It Fine: The Art of the British Wood Engraver (16 October 2021 – 16 January 2022). This show included over one hundred works from one private Dorset collection by many of the most important modern British practitioners from 1920 to the present day including Gwen Raverat, Paul Nash, Eric Ravilious and Gertrude Hermes. We also had a dedicated section of works by local artist Howard Phipps. The exhibition did very well in terms of retail sales.

The museum events programme started the year online. These included talks by the Director on the Past Forward project (7 April), the Chairman Jon Turner about the Richard Chopping exhibition (12 May), Alex Langlands about Old Sarum's Suburbs and Canon's Close (23 June) and Alice Roberts in Conversation with Adrian Green (28 July). In person events returned with the relaunch of our Festival of Archaeology on 24 and 25 July which was attended by 1,300 people. Later in the year there was an art course on the the history of printing, lectures linked to the Cutting It Fine exhibition and our popular Under Fives Fridays. Our Tudor Christmas event was attended by just over 1,000 people on 11 and 12 December.

The museum made 56 acquisitions over the year. The most notable was a hoard of 1,851 Roman coins from the Bourne Valley which was found by metal detectorists in 2018. This was acquired via the Treasure Act with the support of grants from the ACE/V&A Purchase Grant Fund and the Art Fund. We were also gifted a collection of sculptures and works on paper by local sculptor Keith Rand.

Staff changes over the year included the departure of Finds Liaison Officer Wil Partridge, NLHF Project Administrator Natasha Clayton, NLHF Activity Plan Co-ordinator Emma Gascoigne, Look Again Project Assistant Emily Smith, Volunteer Co-ordinator Rachel Coman and Community Curator Sarah Gregson. Sophie Hawke was recruited to the Post of Finds Liaison Officer and Amy Hammett to the role of Community Curator. Existing staff member Sophia Sample was appointed to cover the role of NLHF Project Administrator and Katy England temporarily covered the role of Volunteer Co-ordinator. Collections Manager Megan Berrisford went on parental leave in July and was covered by Ann Chumbley who started in September.

FINANCIAL REVIEW

Although the year continued to be dominated by the effects of Covid the Museum did open in May 2021 and many visitors came. We also benefitted from a new arrangement with English Heritage who sell our entrance tickets at Stonehenge and other museums around the world continue to "borrow" our artifacts which help our cash flow.

Our Members continued to support us both with an increased membership and with the continued financial help both from Local councils and Government Agencies together with unrestricted donations from individuals of over £31,000 meant that our cash flow was positive and we ended the year with a surplus of over £152,000 and in so doing increased our unrestricted reserves to nearly £600,000.

Our fund raising started in earnest this year and our "Past Forward" project has received actual donations of over £650,000 and pledges of a further £448,000; all actual donations received have been transferred to the new Salisbury Gallery Fund detailed in our "Restricted Funds".

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2021

As in previous years the Museum's individual projects continued to benefit with incoming funds of nearly £112,000 (2020 - £140,000).

The Director, supported by the management team and Board of Trustees, moved swiftly to deal with the effects of closure on the Museum in particular by cutting out all unnecessary expenditure including turning off the heat and limiting the amount spent on maintenance.

As mentioned in last year's report our investments are now handled locally by Quilter Cheviot and as detailed on our Income and Expenditure account our gains, both realized and unrealized in the year amounted to £52,183 (2020 £55,970).

The free reserves policy of Salisbury Museum is to hold liquid reserves in the form of cash or readily convertible investments of £150,000; this being the equivalent to approximately six months of operational expenditure. It is the aim of Salisbury Museum to have sufficient unrestricted reserves to allow the Museum to operate effectively for the foreseeable future, safeguard its collections and cover its pension commitments. At 31 December 2021 the Museum had free reserves of £593,014 (2020: £443,057). Included in these figures are unrestricted investments held of £377,159 (2020 £354,669). Given the unpredictable nature of much of the Museum's income, the trustees aim to invest any surplus unrestricted funds to provide a relatively secure stream of income to fund future activities.

The trustees maintain a close watch on the museum's cash flow and during this difficult time the full Board of Trustees has met monthly to review matters.

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.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2021

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

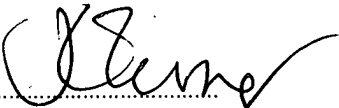
So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware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

In preparing this report advantage has been taken of the exemptions available to small companies under the Companies Act 2006.

ON BEHALF OF THE BOARD:


.....
Jon Turner - Trustee


.....
D K Edmonds - Trustee

Dated: 19th July 2022

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

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

Opinion

We have audited the consolidated financial statements of The Salisbury and South Wiltshire Museum Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Auditors thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Report of the Directors prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors included within the Report of the Trustees have been prepared in accordance with applicable legal requirements

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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

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Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page six, the Trustees (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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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

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Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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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**

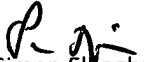
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


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

Dated: 20 July 2011

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 2021

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies		47,808	953,605	1,001,413	528,088
Charitable activities	3	238,556	-	238,556	183,766
Other trading activities	4	136,842	-	136,842	80,468
Investments	5	<u>11,061</u>	<u>5,336</u>	<u>16,397</u>	<u>11,064</u>
Total income		<u>434,267</u>	<u>958,941</u>	<u>1,393,208</u>	<u>803,386</u>
Expenditure on:					
Raising funds		3,607	33,000	36,607	13,222
Charitable activities – Operation of the Museum		489,108	397,837	886,945	1,024,733
Other trading activities		<u>27,037</u>	<u>-</u>	<u>27,037</u>	<u>16,546</u>
Total expenditure	8	<u>519,752</u>	<u>430,837</u>	<u>950,589</u>	<u>1,054,501</u>
Gains/(Losses) on investment assets - Realised		6,024	7,133	13,157	(24,150)
- Unrealised		<u>28,544</u>	<u>10,482</u>	<u>39,026</u>	<u>80,120</u>
		<u>34,568</u>	<u>17,615</u>	<u>52,183</u>	<u>55,970</u>
Net income/(expenditure) before transfers		<u>(50,917)</u>	<u>545,719</u>	<u>494,802</u>	<u>(195,145)</u>
Transfers between funds		<u>203,583</u>	<u>(203,583)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		<u>152,666</u>	<u>342,136</u>	<u>494,802</u>	<u>(195,145)</u>
Fund balances brought forward at 1 January 2021		<u>443,057</u>	<u>1,995,029</u>	<u>2,438,086</u>	<u>2,633,231</u>
Fund balances carried forward at 31 December 2021		<u>595,723</u>	<u>2,337,165</u>	<u>2,932,888</u>	<u>2,438,086</u>

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

The statement of financial activities includes all gains and losses recognised during the year.

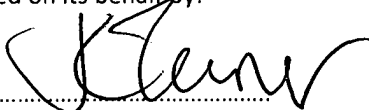
The notes form part of these financial statements

THE SALISBURY AND SOUTH WILTSHIRE MUSEUM TRUST
A COMPANY LIMITED BY GUARANTEE
(Registered No: 1826436)

BALANCE SHEETS
31 December 2021

		Consolidated		The Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9	787,329	1,021,267	-	-
Investments	10	548,985	542,050	-	-
Heritage assets	11	500,403	486,403	-	-
		<u>1,836,717</u>	<u>2,049,720</u>	-	-
CURRENT ASSETS:					
Stock	12	10,641	11,654	-	-
Debtors	13	56,106	129,977	-	-
Cash at bank and in hand		<u>1,065,171</u>	<u>290,589</u>	-	-
		<u>1,131,918</u>	<u>432,220</u>	-	-
CREDITORS: Amounts falling due within one year	14	<u>(35,747)</u>	<u>(43,854)</u>	-	-
NET CURRENT ASSETS		<u>1,096,171</u>	<u>388,366</u>	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES:		2,932,888	2,438,086	-	-
CREDITORS: Amounts falling due after more than one year		-	-	-	-
Provisions and Liabilities		-	-	-	-
NET ASSETS		<u>2,932,888</u>	<u>2,438,086</u>	-	-
FUNDS:					
Restricted funds	15	2,337,165	1,995,029	-	-
Unrestricted funds	16	<u>595,723</u>	<u>443,057</u>	-	-
		<u>2,932,888</u>	<u>2,438,086</u>	-	-

The financial statements were approved and authorised for issue by the Board of Trustees on 19 July 2022 and were signed on its behalf by:


Jon Turner - Chairman


D K Edmonds - Treasurer

19th July 2022

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2021

		2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	(a)	744,158	(276,159)
Cash flows from investing activities:			
Dividends, interest and rents from investments		16,397	11,064
Purchase of property, plant and equipment		(4,063)	-
Purchase of heritage assets		(14,000)	-
Proceeds from sale of investments		87,777	611,208
Realised Loss (Gains) on disposals of investments		(13,157)	24,150
Purchase of investments		<u>(42,530)</u>	<u>(439,012)</u>
Net cash (used in)/provided by investing activities		<u>30,424</u>	<u>207,410</u>
Change in cash and cash equivalents in the reporting period		774,582	(68,749)
Cash and cash equivalents at 1 January 2021		290,589	359,338
Cash and cash equivalents at 31 December 2021	(b)	<u>1,065,171</u>	<u>290,589</u>
a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2021 £	2020 £
Net income /(expenditure) for the year as per the Statement of Financial Activities		494,802	(195,145)
Adjusted for:			
Depreciation		238,001	241,070
Unrealised (Gains)/losses on investments		(39,026)	(80,120)
Dividends, interest and rents from investments		(16,397)	(11,064)
Decrease/(Increase) in stocks		1,013	(3,888)
(Increase)/Decrease in debtors		73,871	29,288
(Decrease)/Increase in creditors		<u>(8,106)</u>	<u>(256,300)</u>
Net cash (used in) provided by operating activities		<u>744,158</u>	<u>(276,159)</u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS			
		2021 £	2020 £
Cash at bank and in hand		<u>1,065,171</u>	<u>290,589</u>
		<u>1,065,171</u>	<u>290,589</u>

The Museum has no borrowings or obligations under finance leases therefore a reconciliation of net debt has not been provided.

The notes form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation

The Museum constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Museum Trust and its subsidiary undertakings, The Salisbury and South Wiltshire Museum and Salisbury Museum Replicas Limited. A separate statement of financial activities for the Trust itself is not presented because the Trust has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Income

Income is recognised on an accruals basis. Income received for specific purposes is treated as restricted. Donations are included in incoming resources when they are receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Grant income

Grants and other income that are awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met and, where appropriate, income is deferred accordingly. The substance of other contractual conditions attached to the grants and the nature of the arrangement with the funder are considered when determining the periods in which income is recognised. The Museum has received support from the UK government as part of a package of measures introduced to support business during the Coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

The King's House is held on a long lease, is a listed property and is carried at its original cost as the trustees consider that it is not appropriate to apply a valuation to such property.

Leasehold property is depreciated at 2% per annum on cost.

Freehold property is depreciated at 10% per annum on cost.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Heritage assets

Up to 31 March 2005 items acquired for the Museum's collection of exhibits were charged to the Statement of Financial Activities in the year of acquisition. The value of the collection at 31 March 2005 is considered to be incalculable and is therefore not included on the balance sheet. From 1 April 2005, in line with SORP 2005, acquisitions for the collection are capitalised as heritage assets. Heritage assets are not depreciated as they are considered to have an indefinite useful life.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The Museum contributes to employees individual defined contribution pension schemes. Contributions are charged to the revenue account in the period in which they fall due and amounted to £27,301 in the period (2020 - £27,520).

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.

	2021	2020
	£	£
Turnover	34,051	11,125
Cost of sales	<u>21,380</u>	<u>6,450</u>
Gross profit	12,671	4,675
Less :- Administrative expenses	<u>(5,657)</u>	<u>(10,096)</u>
Net profit/(Loss)	<u>7,014</u>	<u>(5,421)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Membership subscriptions	52,072	48,948
Entrance tickets	83,752	19,814
Grants from Wiltshire Council and The Arts Council	72,946	55,665
Coronavirus Job Retention Scheme (CJRS)- Furlough	<u>29,786</u>	<u>59,339</u>
Total	<u><u>238,556</u></u>	<u><u>183,766</u></u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Special Events	14,963	1,248
Rental income	65,148	57,524
Lecture theatre hire and film work	3,295	557
Museum shop sales	34,051	11,125
Sundry income including Hurricane store income	<u>19,385</u>	<u>10,014</u>
	<u><u>136,842</u></u>	<u><u>80,468</u></u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	15,941	10,984
Interest	<u>456</u>	<u>80</u>
	<u><u>16,397</u></u>	<u><u>11,064</u></u>

6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries- museum total salary	291,117	357,992
Social security costs	23,837	19,377
Other pension costs	<u>27,301</u>	<u>27,520</u>
Total Staff Costs	342,255	404,889
Less: Funded by restricted income	<u><u>(186,535)</u></u>	<u><u>(217,073)</u></u>
	<u><u>155,720</u></u>	<u><u>187,816</u></u>

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

	2021	2020
	<u>12</u>	<u>15</u>
Office and management		

At the balance sheet date there were no outstanding pension contributions (2020 - £Nil). Apart from the disclosures made in note 19 to the financial statements, neither the trustees, nor any person connected with them, received any remuneration or reimbursement of expenses during the year. No employee earned £60,000 per annum or more. Key management personnel, which consist of the Trustees and the Museum Director, were paid a total of £44,639 (2020 £36,800) before employer pension contributions.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

7. EXPENDITURE

Expenditure includes:

	2021	2020
	£	£
Auditors' remuneration including professional fees	4,000	4,000
Depreciation – owned assets	238,001	241,070
Directors' remuneration including employer pension contributions	<u>54,017</u>	<u>44,528</u>

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

Year ended 31 December 2021

	Staff costs £	Support costs £	Depreciation £	2021 Total £
Charitable activities:				
Costs of raising funds	-	36,607	-	36,607
Costs of operating Museum shop	3,270	23,767	-	27,037
Costs of operating the Museum	<u>336,985</u>	<u>303,959</u>	<u>238,001</u>	<u>878,945</u>
	340,255	364,333	238,001	942,589
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>6,000</u>	-	<u>8,000</u>
Total resources expended	<u><u>342,255</u></u>	<u><u>370,333</u></u>	<u><u>238,001</u></u>	<u><u>950,589</u></u>

Year ended 31 December 2020

	Staff costs £	Support costs £	Depreciation £	2020 Total £
Charitable activities:				
Costs of raising funds	-	13,222	-	13,222
Costs of operating Museum shop	8,410	8,136	-	16,546
Costs of operating the Museum	<u>394,479</u>	<u>381,184</u>	<u>241,070</u>	<u>1,016,733</u>
	402,889	402,542	241,070	1,046,501
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>6,000</u>	-	<u>8,000</u>
Total resources expended	<u><u>404,889</u></u>	<u><u>408,542</u></u>	<u><u>241,070</u></u>	<u><u>1,054,501</u></u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

9. TANGIBLE FIXED ASSETS

	The King's House At Cost £	Hurricane Close Store £	Improvements to date £	Fixtures and fittings £	Totals £
COST					
At 1 January 2021	250,000	158,682	2,592,276	241,158	3,242,116
Additions	-	-	-	4,063	4,063
At 31 December 2021	<u>250,000</u>	<u>158,682</u>	<u>2,592,276</u>	<u>245,221</u>	<u>3,246,179</u>
DEPRECIATION					
At 1 January 2021	108,750	47,604	1,824,991	239,504	2,220,849
Charge for the year	<u>5,000</u>	<u>15,868</u>	<u>214,126</u>	<u>3,007</u>	<u>238,001</u>
At 31 December 2021	<u>113,750</u>	<u>63,472</u>	<u>2,039,117</u>	<u>242,511</u>	<u>2,458,850</u>
NET BOOK VALUE					
At 31 December 2021	<u>136,250</u>	<u>95,210</u>	<u>553,159</u>	<u>2,709</u>	<u>787,329</u>
At 31 December 2020	<u>141,250</u>	<u>111,078</u>	<u>767,285</u>	<u>1,654</u>	<u>1,021,267</u>

10. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 January 2021	542,050
Additions	42,530
Disposals	(74,621)
Net unrealised investment gains	<u>39,026</u>
At 31 December 2021	<u>548,985</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

11. HERITAGE ASSETS

	£
COST:	
At 1 January 2021	486,403
Additions	<u>14,000</u>
As at 31 st December 2021	<u>500,403</u>

The Museum's collections are assets of historical importance held to advance the Museum's conservational and educational objectives and which through public access contribute to the culture and education of Salisbury and its visitors. Additions to the Museum's collections have been capitalised and stated at cost since 1 April 2005. No value has been placed on the collections held prior to 1 April 2005 as reliable cost information is not available and conventional valuation approaches lack sufficient reliability when applied to assets such as those held in the Museum's collections. The cost of any such valuation would also be onerous in comparison to any additional benefit that may be derived by users of the financial statements.

During 2021 two items were purchased and an additional fifty four items were added to the collection where there was no cost involved in acquiring them.

12. STOCKS

	2021 £	2020 £
Goods for resale	<u>10,641</u>	<u>11,654</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	35,967	113,742
Prepayments	<u>20,139</u>	<u>16,235</u>
	<u>56,106</u>	<u>129,977</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	19,215	28,004
Accrued expenses	<u>16,532</u>	<u>15,850</u>
	<u>35,747</u>	<u>43,854</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

15. RESTRICTED FUNDS

	At 1.1.21 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.21 £
General Funds							
Specimen fund	2,488	-	-	-	-	-	2,488
Museum Publications	750	-	250	-	-	(1,000)	-
Tisbury Environs	22,283	24,810	(4,926)	-	-	(13,484)	28,683
Acquisition fund	1,877	12,825	(14,000)	-	-	-	702
Esmée Fairbairn Collection	37,137	-	-	-	-	(37,137)	-
W C Refurbishment fund	18,178	-	(4,453)	-	-	(13,725)	-
Salisbury City Council grant	13,490	-	-	-	-	(11,456)	2,034
W M Photography Project	4,207	-	-	-	-	(4,001)	206
Coombe Bissett Research Project	1,810	-	-	-	-	-	1,810
OU Meteorite display	458	-	-	-	-	-	458
Wylde Hoard conservation	5,798	-	-	-	-	-	5,798
Wessex Museums Partnership	4,856	51,302	25,598	-	-	(74,152)	7,604
Finds Liaison Officer (PAS)	1,445	2,336	-	-	-	(642)	3,139
Roman House	1,258	-	(1,258)	-	-	-	-
WPM Connections Project	354	-	(28)	-	-	(326)	-
Rex Whistler Archive	1,503	-	-	-	-	-	1,503
John & Ruth Howard	3,500	-	1,258	-	-	(4,758)	-
Int. Oral History Project	-	6,838	-	-	-	(4,248)	2,590
Wessex Women	-	449	(449)	-	-	-	-
Reminiscence	-	1,537	-	-	-	-	1,537
Well City	-	10,705	-	-	-	(1,735)	8,970
Create & Collect	-	1,377	-	-	-	(1,206)	171
Community Creator	-	428	-	-	-	(13)	415
	121,392	112,607	1,992	-	-	(167,883)	68,108
National Lottery Heritage Fund	-	209,727	-	-	-	(209,727)	-
Educational Funds							
K B Wyatt Trust	182,707	-	-	5,336	17,615	(33,672)	171,986
Capital Funds							
Heritage assets	486,403	-	14,000	-	-	-	500,403
King's House & Costume							
Gallery Appeal fund	141,250	-	(5,000)	-	-	-	136,250
Hurricane Close Store	111,078	-	(15,868)	-	-	-	95,210
Wessex Gallery	767,286	-	(214,126)	-	-	-	553,160
Salisbury Gallery Fund	184,913	631,271	7,710	-	-	(11,846)	812,048
	1,690,930	631,271	(213,284)	-	-	(11,846)	2,097,071
Total	<u>1,995,029</u>	<u>953,605</u>	<u>(203,583)</u>	<u>5,336</u>	<u>17,615</u>	<u>(430,837)</u>	<u>2,337,165</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

15. RESTRICTED FUNDS (continued)

Description of Restricted Funds

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

Museum Publications represents donated funds provided for a new booklet about Clarendon Palace.

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

The Acquisition fund was financed from the proceeds of disposal of unaccessioned items donated to the museum but outside the scope of its collections and will be used for the acquisition of items for the museum's collections.

Esmée Fairbairn Collection fund represents significant funding received to support the 'Look Again' costume gallery refurbishment project between 2018 and 2020.

The W C Refurbishment fund represents donations and other monies raised towards the refurbishment of the museum's toilets.

The Salisbury City Council grant is to fund community and family events and activities organised by the museum.

The Wessex Museum Photographic Project represents funds received for a photographic project with young people in the Tidworth area.

The Coombe Bissett Research Project fund consists of donations to support a small archaeological research project in the village.

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

The Wylde Hoard Conservation fund represents donations made towards the cost of conserving and displaying this Bronze Age hoard acquired by the museum in 2014.

The Wessex Museums Partnership fund represents the museum's portion of funding from Arts Council England to support a range of innovative projects delivered by the partnership including exhibitions, community engagement, learning, marketing, fundraising and collections care. The Wessex Museums Partnership is led by Poole Museums Service and includes the Dorset Museum and Wiltshire Museum as well as the Salisbury Museum.

Finds Liaison Officer (FLO) is a position funded in the form of a grant from the Portable Antiquities Scheme (PAS) based at The British Museum.

The Roman House fund represents donations and other funds raised towards the development and construction of an outdoor classroom at the museum based on the design of a traditional timber framed Roman building.

The WPM connections fund is a grant from the Wessex Museums to support the development of online content during the COVID-19 pandemic in 2020.

The Rex Whistler fund represents donations received towards the cost of conserving our significant Rex Whistler Archive.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

15. RESTRICTED FUNDS (continued)

Description of Restricted Funds (continued)

The grant from the John and Ruth Howard Trust was for outreach activity in 2020 which was cancelled due to the pandemic. This grant can be spent at the museum's discretion.

The Intergenerational Oral History Project was a project supported by the Wessex Museum and Wiltshire Council to work with young people and elderly people to record memories and shared experiences of living in Salisbury.

Wessex Women – a Wessex Museums funded project looking at the contributions made by local women in Wiltshire and Dorset

Reminiscence – a Wessex Museums funded project creating reminiscence boxes for outreach work

Well City – wellbeing project supported by the National Lottery Community Fund. This is a three year partnership with ArtCare, Wessex Archaeology and Wiltshire Creative will deliver a total of twenty-four courses to people who have a mental health need.

Create & Collect – a Wessex Museums funded project looking at climate change in partnership with local community groups.

Community creator – funds from Wessex Museums for the Museums Community Curator to spend on projects.

The National Lottery Heritage Fund awarded Salisbury Museum a major grant towards the development of the Museum and the Salisbury Gallery in particular. The Museum has to "match fund" this grant by providing 10%.

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

The Heritage assets fund represents acquisitions for the Museum's collection that have been capitalised on the balance sheet.

The King's House and Costume Gallery fund represents donations received in the 1980s to enable the move to The King's House and the improvement of the property. The transfer to unrestricted funds is an amount equivalent to the depreciation charged in the year.

The Hurricane Close Store fund represents a grant of £50,000 received from the Garfield Weston Foundation and a grant of £75,000 from Wiltshire Council towards the purchase of an off-site storage facility. The purchase of the store was completed in February 2018.

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

The Salisbury Gallery fund is donations received towards Past Forward: Salisbury Museum for Future Generations – our major redevelopment project. This was merged with the 150th anniversary fund in 2020.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

16. UNRESTRICTED FUNDS

	Pension scheme deficit	General funds £	Total £
Balance at 1 January 2021		443,057	443,057
Surplus/ (Deficit) for the period	-	152,666	136,529
Repaid in the period			-
Balance at 31 December 2021	-	595,723	579,586

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2021 are represented by:			
Tangible fixed assets	2,709	784,620	787,329
Investments	377,159	171,826	548,985
Heritage assets	-	500,403	500,403
Current assets	251,602	880,320	1,131,918
Liabilities	(35,747)	-	(35,747)
Pension scheme liability	-	-	-
	<u>595,723</u>	<u>2,337,165</u>	<u>2,932,888</u>
Unrealised gains included above on investment assets at 31 December 2021	<u>80,087</u>	<u>38,839</u>	<u>118,926</u>
Reconciliation of movements in unrealised gains on investment assets:			
Total Unrealised Gains at 31 December 2021	51,775	28,345	80,120
Cost adjustments in respect of transactions in the year	(232)	12	(220)
Gains arising on revaluations in period	<u>28,544</u>	<u>10,482</u>	<u>39,026</u>
Total Unrealised Gains at 31 December 2021	<u>80,087</u>	<u>38,839</u>	<u>118,926</u>

18. National Lottery Heritage Fund

During the year the Salisbury Museum started Phase I of the Salisbury Gallery Project. We were awarded for Phase I £429,000 by the NLHF. The Museum has to "match fund" this grant by providing 10%.

	2021
Balance owed by NLHF as at 31 st December 2020	(59,838)
Salisbury Museum Spent during 2021	(162,476)
NLHF reimbursed to date	209,727
Salisbury Museum match funding (Our proportion 10%)	16,941
VAT Element of Salisbury Museum match funding	<u>(4,354)</u>
Balance owed by NLHF as at 31 st December 2021	<u>£NIL</u>

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19. RELATED PARTY TRANSACTIONS

Mr Adrian Green, the Museum Director, is a trustee of the charity. During the year ended 31 December 2020, Mr Green received a gross salary of £44,639 (2020: £36,800) and the Museum paid £9,374 (2020: £7,728) in employer's pension contributions.

During the year, the Museum paid £1,090 to Elm Heritage for professional conservation support. Elm Heritage is a sole trade business owned by the wife of C H Elmer, a trustee of the Museum.

20. PENSION COSTS

The Museum operates defined contribution schemes (NEST & Royal London) for its staff. Contributions to those schemes by the Employer in 2021 was £27,301 (2020: £27,520) with the employees contributing to these schemes in 2021 £8,334 (2020: £8,878).

21. CONTINGENT LIABILITY

As at 31 December 2021 the Museum has received grants totalling £1,625,816 from the Heritage Lottery Fund for the Archaeology of Wessex Gallery. Under the terms of the grant the funds would be repayable should the Museum breach its obligations. The Heritage Lottery Fund has a legal charge over the leasehold property of the Museum to secure all monies that may become due. The trustees consider that it is highly unlikely that any amounts will ever become repayable to the Heritage Lottery Fund and accordingly no liability is included in these financial statements.

In addition, as at 31 December 2021 the Museum had received grants from Wiltshire County Council of £75,000 and £50,000 from Garfield Weston regarding the acquisition of a permanent store at Old Sarum Industrial Park, the Hurricane Close Store, for the long term storage of the museums and finds. Although the Museum owns the freehold of the Hurricane Close store we would have a liability to repay these grants in the event of a sale of the property

During 2020 and 2021 the Museum received from the National Heritage Lottery Fund grants totalling £429,400 which was the initial funding from the NHLF towards the Salisbury Gallery Project.

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22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from:				
Donations and legacies	26,105	501,983	528,088	253,444
Charitable activities	183,766	-	183,766	164,955
Other trading activities	80,468	-	80,468	163,381
Investments	6,355	4,709	11,064	19,076
Total income	<u>296,694</u>	<u>506,692</u>	<u>803,386</u>	<u>600,856</u>
Expenditure on:				
Raising funds	13,222		13,222	27,445
Charitable activities – Operation of the Museum	518,908	505,825	1,024,733	810,390
Other trading activities	16,546		16,546	25,024
Total expenditure	<u>548,676</u>	<u>505,825</u>	<u>1,054,501</u>	<u>862,859</u>
Gains/(Losses) on investment assets - Realised	(15,095)	(9,055)	(24,150)	15,037
- Unrealised	51,775	28,345	80,120	58,415
	<u>36,680</u>	<u>19,290</u>	<u>55,970</u>	<u>73,452</u>
Net income/(expenditure) before transfers	<u>(215,302)</u>	<u>20,157</u>	<u>(195,145)</u>	<u>(188,551)</u>
Transfers between funds	<u>77,562</u>	<u>(77,562)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)	<u>(137,740)</u>	<u>(57,405)</u>	<u>(195,145)</u>	<u>(188,551)</u>
Other recognized gains/losses				
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	209,000
Net movement in funds	<u>(137,740)</u>	<u>(57,405)</u>	<u>(195,145)</u>	<u>24,449</u>
Fund balances brought forward at 1 January 2020	<u>580,797</u>	<u>2,052,434</u>	<u>2,633,231</u>	<u>2,612,782</u>
Fund balances carried forward at 31 December 2020	<u>443,057</u>	<u>1,995,029</u>	<u>2,438,086</u>	<u>2,633,231</u>