

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
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

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

	Page
Company Information	1
Report of the Trustees	2
Report of the Auditors	8
Consolidated Statement of Financial Activities	10
Balance Sheets	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13
Appendix - Income and Expenditure account	

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

COMPANY INFORMATION
for the year ended 31 December 2019

TRUSTEES:

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

Observers

E C Probert – *Dean and Chapter, Salisbury Cathedral*
A N Deane – *Wiltshire Council*

SECRETARY:

J D Hutton - Resigned 18 July 2019
D K Edmonds - Appointed 18 July 2019

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 2019

The trustees present their report with the financial statements of the company for the year ended 31 December 2019. 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 2019 to the date of this report were:

S M Denniston (Chairman)

A H Beckwith-Smith

D K Edmonds - Co-opted and Hon. Treasurer from 31st January 2019

C H Elmer

A X T Green

L H A Homan - Resigned 10th March 2020

S Jackson

P Marland

J G R Perry

P J Pleydell-Bouverie - Retired 18th July 2019

B P Plummer - Appointed 30th January 2020

T F Reeve - Appointed 24th October 2019

J L Turner - Co-opted 3 July 2020

Observers

E C Probert - Dean and Chapter

A N Deane - 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 2019

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 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 Cazenove Capital Management Limited 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. 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.

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 2nd 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: Our mission is to tell the story of part of the English landscape which has been the cradle of continuous human achievement for over half a million years.

Salisbury and the land surrounding it are unique in having outstanding examples of human endeavour and creativity from prehistoric to more recent times.

Using the extraordinary breadth of its collections, exhibitions and events, The Salisbury Museum brings to life the narrative of this landscape, and of the people who have shaped it and been inspired by it for over 500,000 years.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2019

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 2019 who contributed 17,372 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 major success of 2019 was the museum securing our round 1 pass from the National Lottery Heritage Fund in June. This £4.4 million project will enable the museum to transform its displays and facilities – completing the work started with the National Lottery funded Wessex Gallery of archaeology in 2014. We will create new permanent exhibitions dedicated to our outstanding collections of art, medieval archaeology, costume, ceramics and social history. There will be extensive capital works to restore and repurpose the Grade I listed King's House. Alongside this we will introduce a new and exciting programme of learning and engagement that will embed the museum in the local community.

The museum was awarded initial support and development funding of £429,400 from the Heritage Fund. This will be drawn down over the next two years and will enable us to develop the project plans in more detail and apply for a full grant of £3.2 million. We have two years to raise the £1.2 million in match funding from private individuals, trusts and foundations. An application to the NLHF for the full funding amount will be submitted in the summer of 2021.

The Salisbury Novichok incident still had a lingering impact on visitor numbers, particularly earlier in the year. Total visitor numbers were 28,146 – this is 14% up on 2018 when we had 24,632 visitors, but still falls a long way behind 2017 when we had 42,106 visitors. The user figure (which includes people reached through offsite activities and attending events out of hours) was 49,298. This was a 43% increase on 2018 (34,396).

The temporary exhibition programme in 2019 started with *The Origins of Photography in Salisbury: 1839 – 1919* (19 January 2019 – 4 May 2019) which was curated by photography specialist Anthony Hamber. Anthony made a selection from his own collection and from the museum's extensive archives. The major summer exhibition was *Augustus John, Drawn from Life* (18 May – 29 September 2019), a retrospective of this major 20th century artist. The exhibition was curated by David Boyd Haycock in partnership with the Poole Museum under the auspices of the Wessex Museums Partnership. The final exhibition of the year was the *Trinity Buoy Wharf Drawing Prize 2019* (12 October – 11 January). This is the largest and longest-running annual open exhibition for drawing in the UK. The 2019 exhibition was made up of a diverse selection of work which explores the nature, role and value of drawing in creative practice today.

Two smaller exhibitions were held in the first floor gallery: *Peter Thursby: The Power of Line and Form* (23 February – 15 September 2019) was a small retrospective of Peter's work drawn from the museum's art collection. *Ann-Marie James: Alchemy: Artefacts Reimagined* (21 September 2019 – 4 January 2020) was a series of works by artist Ann-Marie James inspired by archaeological objects in the collections of the Wessex partner museums. The exhibition was managed by the partnership and will tour around the museums.

Another smaller exhibition was held in the Salisbury History Gallery: *Creative Wiltshire: A Celebration of Art in Wiltshire* (19 January – 29 September 2019). *Creative Wiltshire* was a Heritage Lottery Funded project which ran from 2014 to 2019 which collected and celebrated the work of the county's creative people. The Wiltshire and Swindon History Centre, Chippenham managed the project – working in partnership with museums and galleries across the county. This exhibition showcased some of the key items acquired by the initiative.

Two major family events were held over the year – the Festival of Archaeology on 13-14 July continued the successful formula with a range of family activities and talks on subjects as diverse as Neanderthals, HS2, WWI archaeology and Old Sarum. It was attended by 1,248 people. The other major event was Tudor Christmas which featured a mock feast,

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2019

ACHIEVEMENTS AND PERFORMANCE Continued

falconry and martial arts. It was attended by 1,003 people. Our regular family events included the Under Fives Fridays, Young Curators Club, Discovery Days and outreach at Bemerton Heath. We are grateful to Salisbury City Council for funding this activity.

Our membership numbers continued to grow in 2019. At the end of the year we had 2,132 members compared with 1,886 at the end of 2018. Membership has more than doubled in two years. For our members there was a full range of talks, events, courses and outings to accompany our exhibitions programme.

The Wessex Museums Partnership entered its second year as an Arts Council National Portfolio Organisation. Funding from the partnership went towards the Augustus John exhibition and the Alchemy exhibition. The partnership also funded a new Wessex Community Curator role which was filled by Sarah Gregson in February 2019.

The museum made 94 acquisitions over the year. Highlights include two paintings by 17th century Salisbury born artist John Greenhill (a bequest via the Art Fund), a glass goblet engraved by Laurence Whistler and a Victorian stained glass window from the old museum building in St Ann Street.

FINANCIAL REVIEW

The past fifteen months has seen considerable changes to the museum and its financial position.

Membership continued to grow and the museum was strongly supported by generous individual donations of over £57,000. However, if you remove the donations and strip out our other “windfalls” the museum had an operating loss of over £83,000. With a loss of £92,000 budgeted for the current year this is not sustainable and the Trustees recognize that every effort must be made to improve the financial position.

However please note and take heart that we did have some very good positive financial events in the year. Notably as our Director has already mentioned we were successful in being awarded a £3.2m National Heritage Lottery Fund award. In addition our investment portfolio, after a particularly poor 2018 has recovered and made gains of over £73,000 during 2019.

I should mention at this point – especially as our portfolio was going to reduce – that the Trustees made a decision both to move brokers and to put our investment funds in a Charity Fund (rather than many individual stocks) and we have moved to Quilter Cheviot that have an office in Salisbury and I can confirm that in March this year the transfer has been effected.

Please also note the very positive uplift to our “Unrestricted Reserves” of £209,000. This has been achieved because the Trustees, with the support of the staff, were able to exit the Wiltshire Pension Fund that was a Defined Benefit scheme with considerable risk to the museum. Wiltshire Council supported our request and this enabled a satisfactory conclusion to be reached.

On the mundane front of everyday life at the museum I would like to very much thank Nicola Kilgour-Croft for her considerable help both to me, previous Treasurers and the museum itself over her seven years with us. Georgina Hamshaw has taken over her role and is settling in well. We have employed a VAT consultant to review all our activities and this resulted in a further – not insubstantial claim of over £28,000 being received from Custom and Excise. A further claim has been made to HMRC relating to the new Museum & Gallery Tax Credit of over £14,000.

Funding for our separate programs, events and exhibitions which go to our Restricted Funds remained strong and amounted to £184,107 for the year. (2018 we received £242,908).

So although our unrestricted funds have grown by about £260,000 to over £580,000 in the year this surplus has been achieved by the donations, legacies, investment gains and in particular exiting from the Wiltshire Pension Fund.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2019

The reserves policy of the Museum is to maintain sufficient free reserves and unrestricted investments to allow the Museum to operate effectively for the foreseeable future, safeguard its collections and cover its pension commitments. In total this is considered to be in the region of £400,000. At 31 December 2019 the Museum had free reserves of £573,067 (2018: £311,167). Included in these figures are unrestricted investments held of £454,145 (2018 £604,613). 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. The Management Committee reviews the management accounts monthly and the full Board of Trustees reviews them quarterly.

FUTURE DEVELOPMENTS – COVID-19

As a result of COVID-19 Salisbury Museum closed to the public on 17 March 2020. We lost the bulk of our regular income which comes from ticket sales, events, retail, café, educational visits and facility hire. We still maintained regular income from our Wiltshire Council grant, subletting and membership.

To reduce the financial impact of the coronavirus crisis the museum placed most of the core staff on furlough from April onwards and utilised the government's Coronavirus Job Retention Scheme to pay 80% of salary. An emergency grant of £29,295 was also secured from the Arts Council to help with core costs. In July four roles were made redundant which will represent a saving of £74,000 per annum, however the Trustees have plans in place for the museum to reopen shortly and we are confident of the future.

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.

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2019

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:

Susanna Denniston - Trustee

D K Edmonds - Trustee

Dated: 30 July 2020

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 2019 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 2019 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

Continued on Page 9

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 8

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.

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: 13 August 2020

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 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income and endowments from:					
Donations and legacies		69,337	184,107	253,444	315,868
Charitable activities	3	164,955	-	164,955	160,642
Other trading activities	4	163,381	-	163,381	200,829
Investments	5	<u>12,139</u>	<u>6,937</u>	<u>19,076</u>	<u>25,862</u>
Total income		<u>409,812</u>	<u>191,044</u>	<u>600,856</u>	<u>703,201</u>
Expenditure on:					
Raising funds		27,445		27,445	17,188
Charitable activities – Operation of the Museum		590,744	219,646	810,390	790,772
Other trading activities		<u>25,024</u>		<u>25,024</u>	<u>54,761</u>
Total expenditure	8	<u>643,213</u>	<u>219,646</u>	<u>862,859</u>	<u>862,721</u>
Gains/(Losses) on investment assets - Realised		13,667	1,370	15,037	(3,913)
- Unrealised		<u>41,381</u>	<u>17,034</u>	<u>58,415</u>	<u>(54,078)</u>
		<u>55,048</u>	<u>18,404</u>	<u>73,452</u>	<u>(57,991)</u>
Net income/(expenditure) before transfers		<u>(178,353)</u>	<u>(10,198)</u>	<u>(188,551)</u>	<u>(217,511)</u>
Transfers between funds		<u>230,134</u>	<u>(230,134)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		<u>51,781</u>	<u>(240,332)</u>	<u>(188,551)</u>	<u>(217,511)</u>
Other recognized gains/losses					
Actuarial gains/(losses) on defined benefit pension schemes		209,000	-	209,000	84,000
Net movement in funds		<u>260,781</u>	<u>(240,332)</u>	<u>20,449</u>	<u>(133,511)</u>
Fund balances brought forward at 1 January 2019		<u>320,016</u>	<u>2,292,766</u>	<u>2,612,782</u>	<u>2,746,293</u>
Fund balances carried forward at 31 December 2019		<u>580,797</u>	<u>2,052,434</u>	<u>2,633,231</u>	<u>2,612,782</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 2019

		Consolidated		The Company	
		2019	2018	2019	2018
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9	1,262,337	1,512,717	-	-
Investments	10	658,276	785,342	-	-
Heritage assets	11	486,403	485,275	-	-
		<u>2,407,016</u>	<u>2,783,334</u>	-	-
CURRENT ASSETS:					
Stock	12	7,766	11,526	-	-
Debtors	13	159,265	176,749	-	-
Cash at bank and in hand		<u>359,338</u>	<u>198,221</u>	-	-
		<u>526,369</u>	<u>386,496</u>	-	-
CREDITORS: Amounts falling due within one year	14	<u>(29,154)</u>	<u>(77,048)</u>	-	-
NET CURRENT ASSETS		<u>497,215</u>	<u>309,448</u>	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES:		2,904,231	3,092,782	-	-
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>-</u>	-	-
Net Assets excluding pension scheme liability		<u>2,904,231</u>	<u>3,092,782</u>	-	-
Defined benefit pension scheme deficit	19	<u>(271,000)</u>	<u>(480,000)</u>	-	-
NET ASSETS		<u>2,633,231</u>	<u>2,612,782</u>	-	-
FUNDS:					
Restricted funds	15	2,052,434	2,292,766	-	-
Unrestricted funds	16	<u>580,797</u>	<u>320,016</u>	-	-
		<u>2,633,231</u>	<u>2,612,782</u>	-	-

The financial statements were approved and authorised for issue by the Board of Trustees on 30 July 2020 and were signed on its behalf by:

D K Edmonds - Trustee

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2019

		2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	(a)	(37,355)	(100,468)
Cash flows from investing activities:			
Dividends, interest and rents from investments		19,076	25,862
Purchase of property, plant and equipment		(4,959)	(171,957)
Purchase of heritage assets		(1,128)	(750)
Proceeds from sale of investments		308,323	199,345
Realised Loss (Gains) on disposals of investments		(15,037)	3913
Purchase of investments		<u>(107,803)</u>	<u>(222,689)</u>
Net cash (used in)/provided by investing activities		<u>198,472</u>	<u>(166,276)</u>
Change in cash and cash equivalents in the reporting period		161,117	(266,744)
Cash and cash equivalents at 1 January 2019		198,221	464,965
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2019	(b)	<u><u>359,338</u></u>	<u><u>198,221</u></u>
a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2019 £	2018 £
Net expenditure for the year as per the Statement of Financial Activities		(188,551)	(217,511)
Adjusted for:			
Depreciation		255,338	263,224
Unrealised (Gains)/losses on investments		(58,415)	54,078
Accruals on stocks & shares		0	758
Dividends, interest and rents from investments		(19,076)	(25,862)
Decrease/(Increase) in stocks		3,760	3663
(Increase)/Decrease in debtors		17,483	(143,101)
(Decrease)/Increase in creditors		<u>(47,894)</u>	<u>(35,717)</u>
Net cash (used in) provided by operating activities		<u><u>(37,355)</u></u>	<u><u>(100,468)</u></u>
b. ANALYSIS OF CASH AND CASH EQUIVALENTS			
		2019 £	2018 £
Cash at bank and in hand		<u>359,338</u>	<u>198,221</u>
		<u><u>359,338</u></u>	<u><u>198,221</u></u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

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.

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.

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 2019

1. ACCOUNTING POLICIES (continued)

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. Additionally, until 30 September 2019, the Museum made contributions to the Wiltshire Pension Fund, a defined benefit scheme, on behalf of certain employees. Contributions are charged to the revenue account in the period in which they fall due and amounted to £46,673 in the period (2018 - £50,981). Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

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.

	2019	2018
	£	£
Turnover	32,000	73,665
Cost of sales	<u>17,769</u>	<u>45,221</u>
Gross profit	14,231	28,444
Administrative expenses	<u>10,853</u>	<u>10,794</u>
Net profit	<u>3,378</u>	<u>17,650</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

3. CHARITABLE ACTIVITIES

	2019	2018
	£	£
Membership subscriptions	46,918	43,337
Entrance tickets	90,137	89,405
Grant from Wiltshire Council	<u>27,900</u>	<u>27,900</u>
Total	<u>164,955</u>	<u>160,642</u>

4. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Special Events	33,068	22,206
Rental income	59,447	55,920
Lecture theatre hire and film work	4,075	2,378
Museum shop sales	32,000	73,665
Sundry income including Hurricane store income	<u>34,791</u>	<u>46,660</u>
	<u>163,381</u>	<u>200,829</u>

5. INVESTMENT INCOME

	2019	2018
	£	£
Dividends	18,949	25,797
Interest	<u>127</u>	<u>65</u>
	<u>19,076</u>	<u>25,862</u>

6. STAFF COSTS

	2019	2018
	£	£
Wages and salaries- museum total salary	297,492	307,880
Less: Funded	<u>(46,354)</u>	<u>(46,752)</u>
Wages and salaries after funding	251,138	261,128
Social security costs	17,267	17,805
Other pension costs	<u>46,673</u>	<u>50,981</u>
	<u>315,078</u>	<u>329,914</u>

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

	2019	2018
	<u>13</u>	<u>11</u>
Office and management		

At the balance sheet date there were no outstanding pension contributions (2018 - £Nil).

Apart from the disclosures made in note 18 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 £40,484 (2018 £39,301) 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 2019

7. EXPENDITURE

Expenditure includes:

	2019 £	2018 £
Auditors' remuneration including professional fees	4,000	5,650
Depreciation – owned assets	255,338	263,223
Directors' remuneration including employer pension contributions	<u>49,077</u>	<u>47,672</u>

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

Year ended 31 December 2019

	Staff costs £	Support costs £	Depreciation £	2019 Total £
Charitable activities:				
Costs of raising funds	-	27,445	-	27,445
Costs of operating Museum shop	8,928	19,694	-	28,622
Costs of operating the Museum	<u>304,150</u>	<u>239,304</u>	<u>255,338</u>	<u>798,792</u>
	313,078	286,443	255,338	854,859
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>6000</u>	<u>-</u>	<u>8,000</u>
Total resources expended	<u>315,078</u>	<u>292,443</u>	<u>255,338</u>	<u>862,859</u>

Year ended 31 December 2018

	Staff costs £	Support costs £	Depreciation £	2018 Total £
Charitable activities:				
Costs of raising funds	-	17,188	-	17,188
Costs of operating Museum shop	8,928	47,087	-	56,015
Costs of operating the Museum	<u>318,986</u>	<u>199,660</u>	<u>263,222</u>	<u>781,868</u>
	327,914	263,935	263,222	855,071
Management and administration of the Charity:				
Governance costs	<u>2,000</u>	<u>5,650</u>	<u>-</u>	<u>7,650</u>
Total resources expended	<u>329,914</u>	<u>269,585</u>	<u>263,222</u>	<u>862,721</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 2019

9. TANGIBLE FIXED ASSETS

	The King's House At Cost £	Hurricane Close Store £	Improvements to date £	Fixtures and fittings £	Totals £
COST					
At 1 January 2019	250,000	158,682	2,592,276	236,199	3,237,157
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,959</u>	<u>4,959</u>
At 31 December 2019	<u>250,000</u>	<u>158,682</u>	<u>2,592,276</u>	<u>241,158</u>	<u>3,242,116</u>
DEPRECIATION					
At 1 January 2019	98,750	15,869	1,396,738	213,084	1,724,441
Charge for the year	<u>5,000</u>	<u>15,868</u>	<u>214,126</u>	<u>20,344</u>	<u>255,338</u>
At 31 December 2019	<u>103,750</u>	<u>31,737</u>	<u>1,610,864</u>	<u>233,428</u>	<u>1,979,779</u>
NET BOOK VALUE					
At 31 December 2019	<u>146,250</u>	<u>126,945</u>	<u>981,412</u>	<u>7,730</u>	<u>1,262,337</u>
At 31 December 2018	<u>151,250</u>	<u>142,814</u>	<u>1,195,537</u>	<u>23,115</u>	<u>1,512,716</u>

10. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 January 2019	785,342
Additions	107,802
Disposals	(293,283)
Net unrealised investment gains	<u>58,415</u>
At 31 December 2019	<u>658,276</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

11. HERITAGE ASSETS

	£
COST:	
At 1 January 2018	485,275
Additions	<u>1,128</u>
	<u><u>486,403</u></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.

12. STOCKS

	2019 £	2018 £
Goods for resale	<u>7,766</u>	<u>11,526</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	142,802	165,515
Prepayments	<u>16,463</u>	<u>11,234</u>
	<u>159,265</u>	<u>176,749</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	10,645	46,890
Accrued expenses	<u>18,509</u>	<u>30,158</u>
	<u>29,154</u>	<u>77,048</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

15. RESTRICTED FUNDS

	At 1.1.19 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.19 £
General Funds							
Specimen fund	2,488	-	-	-	-	-	2,488
Museum Publications	1,250	1,000	-	-	-	(1,500)	750
Portable Antiquities Scheme	-	32,165	(277)	-	-	(31,888)	-
Tisbury Environs	24,272	22,125	-	-	-	(20,300)	26,097
Augustus John	-	-	16,490	-	-	(16,490)	-
Acquisition fund	3,005	-	(1,128)	-	-	-	1,877
Esmée Fairbairn Collection	21,696	29,925	-	-	-	(28,822)	22,799
W C Refurbishment fund	18,120	58	-	-	-	-	18,178
Salisbury Area Board Grant	-	450	-	-	-	(200)	250
Salisbury City Council grant	8,982	16,000	-	-	-	(21,741)	3,241
Great Bustards	1,000	-	1,157	-	-	(2,157)	-
W M Photography Project	-	4,907	-	-	-	(1,911)	2,996
Coombe Bissett Research Project	2,375	-	-	-	-	(565)	1,810
OU Meteorite display	458	-	-	-	-	-	458
Wylde Hoard conservation	5,798	-	-	-	-	-	5,798
Wessex Museums Partnership	10,061	43,160	1,410	-	-	(54,631)	-
Roman House	1,218	40	-	-	-	-	1,258
Chalke Valley History Festival	-	687	(137)	-	-	(550)	-
Creative Wiltshire	-	8,478	-	-	-	(8,478)	-
Almuth Tebbenhoff	1,737	233	-	-	-	(1,970)	-
Finds Liaison Officer	-	11,691	(1,664)	-	-	(10,027)	-
Art Society Donation	-	5,000	-	-	-	-	5,000
Heritage Fund	-	7,710	-	-	-	(7,710)	-
Rex Whistler Archive	934	478	-	-	-	-	1,412
Museum Master Plan	-	-	1,875	-	-	(1,875)	-
	103,394	184,107	17,726	-	-	(210,815)	94,412
Educational Funds							
K B Wyatt Trust	200,501	-	-	6,937	18,404	(8,831)	217,011
Capital Funds							
Heritage assets	485,275	-	1,128	-	-	-	486,403
King's House & Costume							
Gallery Appeal fund	151,250	-	(5,000)	-	-	-	146,250
Hurricane Close Store	142,814	-	(15,868)	-	-	-	126,946
Wessex Gallery	1,195,538	-	(214,126)	-	-	-	981,412
R Wadey Facilities	3,677	-	(3,677)	-	-	-	-
Fire alarm fund	10,317	-	(10,317)	-	-	-	-
	1,988,871	-	(247,860)	-	-	-	1,741,011
Total	2,292,766	184,107	(230,134)	6,937	18,404	(219,646)	2,052,434

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

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 publication to be known as the 'Clarendon Booklet'

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

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 Augustus John fund consists of donations to support an exhibition held between May and September 2019 at the museum.

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.

Salisbury Area Board Grant is from Wiltshire Council to fund some community consultation.

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

The Great Bustards fund represents a donation from the Discworld Foundation towards the redisplay of the museum's Great Bustards.

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 County Museum and Wiltshire Museum as well as the Salisbury Museum.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

15. RESTRICTED FUNDS (continued)

Description of Restricted Funds (continued)

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 Chalke Valley History Festival is a donation to cover the museum's sponsorship at the history festival in 2019.

Creative Wiltshire is an exhibition funded by the Heritage Fund (via Wiltshire Council) which started in January 2019 and ended in September 2019.

Almuth Tebbenhof is a temporary exhibition of Almuth Tebbenhoff's Anello Flow sculpture on the museum's Wessex Plinth.

The Finds Liaison Officer (FLO) is a position funded in the form a grant of £27,500 from the Portable Antiquities Scheme (PAS) based at The British Museum. Other grants are provided to assist with the cost of employing the FLO.

The Art Society provided £5,000 in order to assist with the refurbishment of the costume gallery as part of the 'Look Again' project.

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

Museum Master Plan represents funds given in 2016 and was used to support our bids to the Heritage Lottery Funds (HLF).

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 Museum Resource Centre Fund- to be known as the Hurricane Close Store represents a grant of £50,000 received from the Garfield Weston Foundation towards the purchase of an off-site storage facility. An additional grant of £75,000 has been promised by Wiltshire Council and 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 Fire Alarm Fund and the R Wadey Facilities Capital funds represent the grants and donations which funded the purchase of the new fire alarm system and the new boiler. Transfers equivalent to the respective depreciation charges are made to unrestricted funds each year.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

16.	UNRESTRICTED FUNDS	Pension scheme deficit	General funds	Total
			£	£
	Balance at 1 January 2019	(480,000)	800,016	320,016
	Surplus/ (Deficit) for the period	<u>209,000</u>	<u>51,781</u>	<u>260,781</u>
	Balance at 31 December 2019	<u>(271,000)</u>	<u>851,797</u>	<u>580,797</u>
17.	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds	Restricted funds	Total funds
		£	£	£
	Fund values at 31 December 2019 are represented by:			
	Tangible fixed assets	7,730	1,254,607	1,262,337
	Investments	454,145	204,131	658,276
	Heritage assets	-	486,403	486,403
	Current assets	419,076	107,293	526,369
	Liabilities	(29,154)	-	(29,154)
	Pension scheme liability	<u>(271,000)</u>	-	<u>(271,000)</u>
		<u>580,797</u>	<u>2,052,434</u>	<u>2,633,231</u>
	Unrealised gains included above on investment assets at 31 December 2019	<u>58,494</u>	<u>25,277</u>	<u>83,771</u>
	Reconciliation of movements in unrealised gains on investment assets:			
	Unrealised Gains at 31 December 2018	17,113	8,243	25,356
	Cost adjustments in respect of transactions in the year	-	-	-
	Gains arising on revaluations in period	<u>41,381</u>	<u>17,034</u>	<u>58,415</u>
	Unrealised Gains at 31 December 2019	<u>58,494</u>	<u>25,277</u>	<u>83,771</u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

18. RELATED PARTY TRANSACTIONS

Mr Adrian Green, the Museum Director, is a trustee of the charity. During the year ended 31 December 2018, Mr Green received a gross salary of £40,484 and the Museum paid £8,593 in employer's pension contributions.

19. PENSION COSTS

	2019 £	2018 £
Defined benefit pension scheme:		
Exit fee	271,000	-
Deficit	<u>-</u>	<u>480,000</u>

Until 30 September 2019, the Museum participated in the Wiltshire Pension Fund ('the Fund'), a multi-employer defined benefit pension scheme for a number of its employees.

A decision was made during 2019 by the Trustees to exit from the Wiltshire Pension Fund due to the concern that the potential liability of a "Defined Benefit" scheme was more than the Museum could afford to bare. Negotiations were entered into and with the agreement of the staff who were members and a guarantee supplied by Wiltshire Council we were able to exit for a figure of £271,000. Our actuarial deficit just three years ago was £644,000 (2016). We exited from the scheme on 30th September 2019 but the deficit of £271,000 was not paid till March 2020.

The Wiltshire Pension Fund is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 December 2019 was £40,947 (2018: £60,867), of which employer's contributions were £35,601 (2018: £50,981) and the employees' contributions were £5,346 (2018: £8,210). The scheme is currently in deficit and the Museum entered into an agreement to make additional contributions which in 2019 amounted to £17,250 (2018 £19,250). The additional contributions ceased when the Museum exited the scheme on 30 September 2019.

The Museum also operates defined contribution schemes (NEST & Royal London) for the remaining staff and since 30 September 2019 for the former members of the Wiltshire Pension Fund. Contributions to those schemes by the Employer in 2019 was £11,072 (2018: £3,684) with the employees contributing to these schemes in 2019 £4,213 (2018: £1,676)

20. CONTINGENT LIABILITY

As at 31 December 2019 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.

Also as at 31st December 2019 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 Wessex Archaeological 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

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

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2019

	2019		2018	
	£	£	£	£
Income:				
Membership subscriptions	46,918		43,337	
Donations	68,850		46,013	
Hurricane Close Store	276		40,000	
Legacies	487		26,947	
Entrance tickets	90,137		89,405	
Events	33,068		22,206	
Rental income	59,447		55,920	
Lecture theatre hire & filming	4,075		2,378	
Shop sales	32,000		73,665	
Lending our artefacts	15,000		-	
Grant - Wiltshire Council	27,900		27,900	
Museum Tax Credit from HMR&C	14,115		-	
Commission & Royalties	693		871	
Dividends	12,012		14,040	
Deposit account interest	127		65	
Education income	<u>4,707</u>		<u>6,660</u>	
		409,812		449,407
Expenditure:				
Salary costs	200,100		219,135	
Lighting and heating	21,986		19,794	
Telephone	2,037		1,658	
Printing, stationery and postage	13,460		12,922	
Computer expenses	11,481		9,803	
Travel and courses	1,338		1,553	
Sundry expenses	2,074		1,503	
Audit and accountancy	4,000		4,650	
Consultancy fees for HR, VAT and Business Development.	6,406		1,705	
Cazenove fees	4,649		4,797	
Bank charges	3,673		4,087	
Insurance	16,048		16,145	
Maintenance	28,733		14,184	
Conservation	457		1,179	
Security	5,973		5,104	
Publicity and fundraising	27,445		17,188	
Exhibition costs – including Festival of Archaeology	14,945		9,067	
Cost of shop sales	17,769		45,221	
Library and subscriptions	567		2,177	
Rent	769		769	
Council tax and Salisbury B I D fee	12,683		9,540	
Hurricane Store expenses	4,071			
VAT recovered less irrecoverable VAT	(16,470)		(11,152)	
Contribution to P A S	1,181		1000	
Contribution to Wessex Museums Partnership	<u>2,500</u>		<u>2,500</u>	
		<u>387,875</u>		<u>394,529</u>
Carried forward		21,937		54,878

This page does not form part of the statutory financial statements

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

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2019

	2019		2018	
	£	£	£	£
Brought forward		21,937		54,878
Depreciation:				
Leasehold property	5,000		5,000	
Hurricane Close Store	15,868		15,868	
Improvements to property	214,126		214,125	
Fixtures and fittings	<u>20,344</u>		<u>28,229</u>	
		255,338		263,222
		<hr/>		<hr/>
		(233,401)		(208,344)
Investment gains:				
Gain/(loss) on revaluation of investments	41,381		(35,512)	
Gain/(loss) on disposal of investments	<u>13,667</u>		<u>(1,771)</u>	
		55,048		(37,283)
		<hr/>		<hr/>
Net (deficit)/surplus before transfers		(178,353)		(245,627)
Transfer from restricted funds		<u>230,134</u>		<u>205,215</u>
NET MOVEMENT IN UNRESTRICTED FUNDS		<u>51,781</u>		<u>(40,412)</u>

This page does not form part of the statutory financial statements

Appendix