Company registration number: 1826436 (England and Wales)
Charity registration number: 289850

REPORT OF THE TRUSTEES AND

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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

COMPANY INFORMATION
for the year ended 31 December 2025

TRUSTEES:	**M J Wade** (Chairman) D Baker K Blackwood (Treasurer - appointed 25.06.25) D K Edmonds C H Elmer V A Greathead A X T Green H L Slater M S Thorpe (appointed 24.04.25) T C K Wright (appointed 30.01.25)
SECRETARY:	K Blackwood
REGISTERED OFFICE:	The King's House 65 The Close Salisbury SP1 2EN
REGISTERED NUMBER:	1826436 (England and Wales)
REGISTERED CHARITY NUMBER:	289850
AUDITORS:	Fletchers & Partners Chartered Accountants and Statutory Auditors Crown Chambers Bridge Street Salisbury SP1 2LZ

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

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

The trustees present their annual report with the consolidated financial statements of the company for the year ended 31 December 2025. These relate to the company and The Salisbury and South Wiltshire Museum (The Museum) and have been prepared to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the 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 (FRS 102).

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 2025 to the date of this report were:

M J Wade	(Chairman)
D Baker	
K Blackwood	(appointed – 25.06.25)
D K Edmonds	
C H Elmer	
V A Greathead	
A X T Green	
S Jackson	(resigned – 25.06.2025)
T Moulding	(appointed – 29.01.2026)
S Mullins	(appointed – 29.01.2026)
J G R Perry	(resigned – 25.06.2025)
H L Slater	
M S Thorpe	(appointed – 24.04.25)
T C K Wright	(appointed - 30.01.25)

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 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

The Salisbury and South Wiltshire Museum Trust is a charitable company limited by guarantee. The Salisbury and South Wiltshire Museum Trust is the sole trustee of the Salisbury and South Wiltshire Museum ('The museum'), registered charity number 289850. Under a Uniting Direction, The museum shall be treated as forming a part of The Salisbury and South Wiltshire Museum Trust for the purposes of registration and accounting. The Salisbury and South Wiltshire Museum Trust 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 quarter and which determines the general policy of the museum. The day-to-day management and financial affairs of the museum are delegated to the director and his staff. Sub-committees are formed from time to time to deal with specific issues, e.g. 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.

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

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 270 volunteers in 2025 who contributed over 6,400 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

In January, the Salisbury Civic Society recognised the museum's achievements with an award for the outstanding repairs and conservation completed during the Past Forward project in 2024. Thanks to funding from major donor Peter Bradshaw, further works were carried out in 2025, including major roof repairs above the rear Victorian extension and the safe removal of asbestos.

The museum is now preparing the next phase of its masterplan, designed to enhance the visitor experience and create a dedicated art and exhibition space in the south wing. This will allow a dynamic programme of temporary exhibitions alongside permanent displays, including the Rex Whistler archive, while providing secure archive storage, offices, and improved visitor facilities. Capital costs are estimated at £5 million, and plans are underway to secure funding to realise this transformative project.

The year began with the final month of the *Trinity Buoy Wharf Drawing Prize* (26 October 2024 – 26 January 2025). This was followed by *1980s Britain – Money Changes Everything* (8 February – 11 May 2025), which explored the culture, photography, and music that defined the decade. The exhibition included loans from local people and an Atari games console with *Pac-Man* installed for visitors to play. Our major summer exhibition was *Elisabeth Frink: A View from Within* (24 May – 28 September 2025). This touring exhibition from Dorset Museum and Art Gallery, supported by Arts Council England through Wessex Museums, explored Frink's artistic and personal life at Woolland in Dorset. It showcased sculptures, drawings, and prints and examined her artistic process, personal life, and influences.

The final exhibition of the year was a new initiative – the *Landscape Open* (18 October 2025 – 25 January 2026). Working with arts PR company Parker Harris, we launched an international art competition responding to the theme of landscape. Nearly 2,000 artworks were submitted by over 1,000 artists, resulting in an exhibition of almost 80 works showcasing landscapes in a wide range of styles and media. The exhibition highlighted the creativity and diversity of contemporary landscape art. The winning artist, Sophie Barlett, received £1,000 and a solo exhibition at the Salisbury Museum in 2026.

Smaller exhibitions included *Milestones; Rioters in Drag and The Grotesque* (7 December 2024 – 21 April 2025), a photographic exhibition by Jamie Hobson exploring milestones, mileposts, and waymarkers. This was followed by *The Downland and Valleys of South Wiltshire* (26 April – 13 July), an exhibition of oil paintings by Roy Wilde. The final exhibition in this series was *MATTHEW DEAN: draw a line* (19 July 2025 – 4 January 2026), featuring oil paintings and drawings of local landscapes.

The exhibition programme was accompanied by lectures and events. Highlights included Val Greathead's 1980s-themed talk, *Script to Screen – A Costume Design Journey* (17 April); *Frink and Twentieth-Century Sculpture* by David Brindley (17 July); and *Visions of an Old Landscape* by Sam Smiles (16 October). Our major autumn fundraising lecture was given by V&A Director Tristram Hunt: *Josiah Wedgwood – The Radical Potter*. This formed part of a season of ceramics-related events, including the lecture *A Potted History* by ceramics gallery curator Julian Richards (20 March). A family pot-making day was held during the summer holidays (12 August), and a six-week hands-on adult ceramics course ran in the autumn (3 September – 8 October).

ACHIEVEMENTS AND PERFORMANCE (continued)

Major events during the year included the Spring Fayre (5 May), the Festival of Archaeology (26–27 July), and a fashion show for the *Fashioning Our Future* project at the Arts Centre (24 September).

The delivery of the Activity Plan for Past Forward continued throughout 2025, with a strong focus on schools and young people. This included our weekly after-school Young Producers Lab and the Friary Youth Outreach creative after-school club. Other projects included a weekly Year 10 art project on research-based creative practice at Sarum Academy and a natural history outreach project at St Martin's Primary School.

Wider community engagement, led by our Community Curator, included:

- the continuation of the intergenerational oral history project with Wiltshire College students, Salisbury Sixth Form students, and older community participants.
- a creative project for visually impaired people linked to the Elisabeth Frink exhibition, run in partnership with Wiltshire Sight over six weeks and forming the basis for future work with visually impaired audiences.
- weekly sessions with ESOL (English for Speakers of Other Languages) students from Wiltshire College exploring what 'folk' meant to them. Participants created a new artwork that will feature in the *Folk* exhibition in 2026.
- the monthly Conversation Club for older people who are lonely or isolated, suitable for those in the early stages of dementia and their carers. Sessions were also held with Salisbury Alzheimer's Men's Group in July to explore how the museum could further develop its offer for people living with dementia.

The NLHF *Fashioning Our Future* project has continued to make strong progress. Key achievements included:

- redecorating the main storeroom as part of the refurbishment of the fashion stores and reorganising parts of the collection.
- developing a new co-curated fashion exhibition at Blandford Fashion Museum (opened 13 February 2026).
- working with young people attending the weekly after-school club to develop ideas for the September fashion show and a temporary exhibition on the theme of Fashion and Nature at the museum in 2027.
- workshops involving primary schools, secondary schools and colleges, students from Arts University Bournemouth, young carers, and Duke of Edinburgh Award participants.
- Project Manager Katy England convening and chairing a panel discussion at the Museums Association conference – *Absolutely Fabulous: Dynamic Ways to Demystify Fashion Collections* – on 8 October 2025.

The museum made 26 acquisitions in 2025. One highlight was an archive relating to the Bennett family, who used to be proprietors of the *Salisbury Journal*. The art collection was enhanced with a large pencil drawing of a lion by Dame Elisabeth Frink (1930–1993) and two oil paintings by Salisbury artist Margaret Sarah Carpenter (1793–1872). One painting was donated by Mr Donald Whitton from California, and the other purchased at auction using funds he provided. Mr Whitton is related to the artist.

New staff appointments during the year included Jane Booth as Marketing Officer, who started in March 2025. Learning Officer Owain Hughes left in September to become Learning Curator for Schools and Community at the Watts Gallery and Artists' Village in Surrey. He was replaced by Clare Parry, and Alice Maddicott was promoted to Learning and Engagement Manager. Isobel Saville was appointed Learning Intern for the NLHF project. *Fashioning Our Future* Project Manager Katy England achieved the Associateship of the Museums Association (AMA) in December.

The museum welcomed 29,634 visitors during the year, reflecting the continuing engagement and support of our local community and wider audiences.

FINANCIAL REVIEW

We were also very fortunate to not only benefit from very generous donations but also some unexpected legacies totaling £61,000 and £22,000 respectively.

Our members continued to support us both with an increased membership and we did continue to receive our normal grants from local councils. We also benefit from a much improved government led tax scheme – Museum Tax Credit.

Our accounts show an overall deficit of over £273,000 which was due to expenditure used from restricted funds. The unrestricted funds showed a surplus of £125,000.

Our investments are now handled locally by Quilter Cheviot and as detailed on our Income and Expenditure account. Our surplus cash has also been invested in our "cash hub" producing further interest.

The free reserves policy of Salisbury Museum is to hold liquid reserves in the form of cash or readily convertible investments of £225,000; 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 2025 the Museum had free reserves of £763,000 (2024: £640,000). Included in these figures are unrestricted investments held of £513,548 (2024 £455,544). 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.

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.

REPORT OF THE TRUSTEES
for the year ended 31 December 2025

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

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:

Michael Wade

M Wade - Trustee

K Blackwood

K Blackwood - Trustee

8th Jan 2026.

Dated:

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 2025 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 2025 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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:

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.
  The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

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 ensured that the engagement team collectively had the appropriate competence and capabilities to recognize non-compliance with applicable laws and regulations.

We identified the laws applicable to the company through discussions with directors and management, and from our knowledge and experience of the company and sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

Extent To Which The Audit Was Considered Capable Of Detecting Irregularities, Including Fraud (Continued)
We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

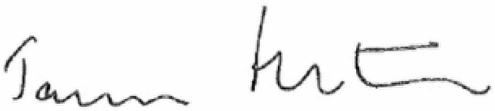
- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We addressed the risk of fraud through management bias and over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions, in order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non- compliance.

There are however limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore, misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



James Fletcher (Senior Statutory Auditor)
For and on behalf of:
Fletcher & Partners
Crown Chambers
Bridge Street
Chartered Accountants and Statutory Auditors
Salisbury
SP1 2LZ

15 June 2026

Fletcher & Partners is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

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 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3	82,943	353,657	436,600	1,360,639
Charitable activities	4	250,563	-	250,563	208,397
Other trading activities	5	212,400	-	212,400	175,138
Investments	6	29,479	1,073	30,552	21,564
Total income		575,385	354,730	930,115	1,765,738
Expenditure on:					
Raising funds		12,743	-	12,743	8,875
Charitable activities – Operation of the Museum		822,818	393,461	1,216,279	1,681,001
Other trading activities		33,048	-	33,048	34,699
Total expenditure		868,609	393,461	1,262,070	1,724,575
Gains/(Losses) on investment assets		36,880	3,128	40,008	26,979
Net income/(expenditure) before transfers		(256,344)	(35,603)	(291,947)	68,142
Transfers between funds		362,612	(362,612)	-	-
Net income/(expenditure)		106,268	(398,215)	(291,947)	68,142
Fund balances brought forward at 1 January 2025		638,092	4,493,304	5,131,396	5,063,254
Fund balances carried forward at 31 December 2025		744,359	4,095,090	4,839,449	5,131,396

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 2025

		Consolidated		The Company	
		2025	2024	2025	2024
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	10	3,112,074	3,289,828	-	-
Investments	11	513,548	497,740	-	-
Heritage assets	12	573,616	564,708	-	-
		4,199,238	4,352,276	-	-
CURRENT ASSETS:					
Stock	13	16,333	12,242	-	-
Debtors	14	150,080	95,787	-	-
Cash at bank and in hand		523,565	847,942	-	-
		689,978	955,971	-	
CREDITORS: Amounts falling due within one year	15	(49,767)	(176,851)	-	-
NET CURRENT ASSETS		640,211	779,120	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES:		4,839,449	5,131,396	-	-
CREDITORS: Amounts falling due after more than one year		-	-	-	-
Provisions and Liabilities		-	-	-	-
NET ASSETS		4,839,449	5,131,396	-	-
FUNDS:					
Restricted funds	16	4,095,090	4,493,304	-	-
Unrestricted funds	17	744,359	638,092	-	-
		4,839,449	5,131,396	-	-

The financial statements were approved and authorised for issue by the Board of Trustees on 28 April 2025 and were signed on its behalf by:

Michael Wade - Chairman

K Blackwood – Treasurer

The notes form part of these financial statements

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

		2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	(a)	(451,111)	(387,523)
Cash flows from investing activities:			
Dividends, interest and rents from investments		30,552	21,564
Purchase of property, plant and equipment		(203,700)	(787,143)
Purchase of heritage assets		(8,908)	(5,355)
Proceeds from sale of investments		53,810	-
Realised Loss (Gains) on disposals of investments		(3,128)	-
Purchase of investments		(29,610)	(13,452)
Net cash (used in)/provided by investing activities		(160,984)	(784,386)
Cash Flow from Financing			
Capital grants received		287,718	977,957
Change in cash and cash equivalents in the reporting period		(324,377)	(193,952)
Cash and cash equivalents at 1 January 2025		847,942	1,041,894
Cash and cash equivalents at 31 December 2025	(b)	523,565	847,942

a. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income /(expenditure) for the year as per the Statement of Financial Activities	(291,947)	68,142
Adjusted for:		
Depreciation	381,453	492,066
Unrealised (Gains)/losses on investments	(36,880)	(26,979)
Dividends, interest and rents from investments	(30,552)	(21,564)
Decrease/(Increase) in stocks	(4,091)	(327)
(Increase)/Decrease in debtors	(54,293)	799,340
(Decrease)/Increase in creditors	(127,084)	(720,244)
Donations in kind	-	-
Capital grants	(287,718)	(977,957)
	(451,111)	(387,523)

b. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	523,565	847,942
	523,565	847,942

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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 January 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.

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 5% or 10% per annum on cost.
Fixtures and fittings are depreciated at 33.3% per annum on cost.

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 year in which they fall due and were £32,141 in the year. (2024 - £33,735).

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

	2025	2024
	£	£
Turnover	27,937	48,802
Cost of sales	(24,558)	(26,264)
Gross profit	3,379	22,538
Less :- Administrative expenses	(8,381)	(8,435)
Net profit/(Loss)	(5,002)	14,103

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	60,943	38,362
Grants	353,657	1,268,596
Legacies	22,000	53,681
Total	436,600	1,360,639

4. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Membership subscriptions	78,992	70,945
Entrance tickets	146,882	115,132
Grants from Wiltshire Council	24,689	22,320
Total	250,563	208,397

5. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Special Events	22,375	20,966
Rental income	86,415	61,282
Lecture theatre hire and film work	5,988	3,498
Museum shop sales	27,937	48,802
Sundry income including Hurricane store income	69,685	40,590
	212,400	175,138

6. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	15,007	14,921
Interest	15,545	6,643
	30,552	21,564

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries- museum total salary	426,707	414,587
Social security costs	44,006	33,335
Other pension costs	32,141	33,735
Total Staff Costs	502,854	481,657
Less: Funded by restricted income	(252,756)	(241,500)
	250,098	240,157

The average number of employees during the year, was as follows:

	2025	2024
Office and management	14	14

At the balance sheet date there were no outstanding pension contributions (2024 - £Nil). Apart from the disclosures made in note 20 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 excluding pension costs. Key management personnel, which consist of the Trustees and the Museum Director, were paid a total of £60,475 (2024 £59,290).

8. EXPENDITURE

Expenditure includes:

	2025	2024
	£	£
Auditors' remuneration including professional fees	7,000	7,000
Depreciation – owned assets	381,453	492,066
Directors' remuneration including employer pension contributions	60,475	59,290

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

Year ended 31 December 2025

	Staff costs	Support costs	Depreciation	2025 Total
	£	£	£	£
Charitable activities:				
Costs of raising funds	-	12,743	-	12,743
Costs of operating Museum shop	4,500	28,548	-	33,048
Costs of operating the Museum	498,354	326,472	381,453	1,206,279
	502,854	367,763	381,453	1,252,070
Management and administration of the Charity:				
Governance costs	2,000	8,000	-	10,000
Total resources expended	504,854	375,763	381,453	1,262,070

Year ended 31 December 2024

	Staff costs	Support costs	Depreciation	2024 Total
	£	£	£	£
Charitable activities:				
Costs of raising funds	-	8,875	-	8,875
Costs of operating Museum shop	4,500	30,199	-	34,699
Costs of operating the Museum	475,157	703,774	492,066	1,670,997
	479,657	742,848	492,066	1,714,571
Management and administration of the Charity:				
Governance costs	2,000	8,000	-	10,000
Total resources expended	481,657	750,848	492,066	1,724,571

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

10. TANGIBLE FIXED ASSETS

	The King's House At Cost	Hurricane Close Store	Improvements to date	Fixtures and fittings	Totals
	£	£	£	£	£
COST					
At 1 January 2025	250,000	158,682	6,036,508	271,878	6,717,068
Additions	-	-	171,296	32,404	203,700
Disposals	-	-	-	(8,245)	(8,245)
At 31 December 2025	250,000	158,682	6,207,804	296,037	6,912,523
DEPRECIATION					
At 1 January 2025	128,750	111,076	2,932,124	255,290	3,427,240
Charge for the year	5,000	15,868	350,062	10,523	381,453
On disposals	-	-	-	(8,245)	(8,245)
At 31 December 2025	133,750	126,944	3,282,186	257,569	3,800,448
NET BOOK VALUE					
At 31 December 2025	116,250	31,738	2,925,618	38,468	3,112,074
At 31 December 2024	121,250	47,606	3,104,384	16,588	3,289,828

11. FIXED ASSET INVESTMENTS

	£
VALUATION:	
At 1 January 2025	497,740
Additions	29,606
Disposals	(42,437)
Net investment gains	28,639
At 31 December 2025	513,548

12. HERITAGE ASSETS

	£
COST:	
At 1 January 2025	564,708
Additions	8,908
Disposals	-
As at 31st December 2025	573,616

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. HERITAGE ASSETS (continued)

The museum's policy on collecting objects is set out in our Collections Development Policy which is reviewed every five years. This stipulates that objects gifted or purchased by the museum have a tangible connection with south Wiltshire (the former Salisbury District Council administrative area).

The museum recognises its responsibility, when acquiring additions to its collections, to ensure that care of collections, documentation arrangements and use of collections will meet the requirements of the Arts Council Museum Accreditation Standard. This includes using SPECTRUM primary procedures for collections management. In essence this means that the museum will secure the full title to any object purchased or donated, it will be added to our accessions register and documented on our MODES collections database. This database is fully accessible online. The museum undertakes to retain our collections in perpetuity by keeping them in storage conditions best suited to their long-term care. Items that require conservation for display or preservation are professionally conserved.

The museum's collections are not only kept for display, but for loan to other institutions and research purposes. For example the museum's archaeology collections are of national significance and provide a unique record of the prehistory and history of the area – which includes Stonehenge and the medieval city. Objects are available for researchers to view on request.

During 2025 the museum acquired a drawing of a lion by Dame Elisabeth Frink (1930-1993) and an oil painting of a child attributed to Margaret Sarah Carpenter (1793-1872).

Purchases of heritage assets for the last 5 years were as follows:

2021	14,000
2022	2,200
2023	4,000
2024	5,355
2025	8,908

13. STOCKS

	2025	2024
	£	£
Goods for resale	16,333	12,242

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Debtors	35,468	30,866
Grants and donations receivable	93,433	12,300
Prepaid capital expenditure	-	-
Prepayments	9,342	18,340
Other debtors	11,837	34,281
	150,080	95,787

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	29,102	67,066
Accrued expenses	20,665	109,785
	49,767	176,851

16. RESTRICTED FUNDS 2025

	At 1.1.25 £	Income £	Transfers between funds £	Dividends and interest £	Investment gains/ (losses) £	Expenses £	At 31.12.25 £
General Funds							
Specimen fund	3,128	-	-	-	-	-	3,128
Tisbury Environs	37,910	15,246	-	-	-	(41,323)	11,833
Acquisition fund	32	21,539	(5,498)	-	-	-	16,073
Salisbury City Council grant	3,084	16,058	-	-	-	(9,705)	9,437
Fashioning Our Future	113,508	57	-	-	-	(67,213)	46,352
OU Meteorite display	458	-	-	-	-	-	458
PAS Scheme	8,384	47,278	-	-	-	(46,613)	9,049
Wessex Museums Partnership	3,645	50,089	-	-	-	(50,335)	3,399
Conservation	7,224	1,441	652	-	-	(2,257)	7,060
Int. Oral History Project	5,741	-	-	-	-	(3,050)	2,691
Costume Soc. Elizabeth Hammond	652	-	(652)	-	-	-	-
Coombe Bissett 2024	11,893	-	-	-	-	(1,324)	10,569
Well City	-	6,255	-	-	-	(6,255)	-
Decolonisation Project	1,406	-	-	-	-	-	1,406
Salisbury Cultural Strategy	72,044	10,013	-	-	-	(8,715)	73,342
Salisbury 800 2027	-	11,616	-	-	-	(1,990)	9,626
Bloomsbury Exhibition	-	5,725	-	-	-	-	5,725
Volunteer Fundraising	-	454	-	-	-	(325)	129
Creating Accessible Tours	-	4,849	-	-	-	(458)	4,391
Creative Workshops for Visually Impaired People	-	1,920	-	-	-	(1,903)	17
	269,109	192,540	(5,498)	-	-	(241,466)	214,685
National Lottery Heritage Fund	-	160,937	(69,677)	-	-	(91,260)	-
Educational Funds							
K B Wyatt Trust	44,339	-	-	1,073	3,128	(35,884)	12,656
Capital Funds							
Heritage assets	564,708	-	8,908	-	-	-	573,616
Kings House	121,250	-	(5,000)	-	-	-	116,250
Hurricane Close Store	47,606	-	(15,868)	-	-	-	31,738
Wessex Gallery	72,000	-	(3,746)	-	-	-	68,254
Devenish Bradshaw Gallery	3,032,385	-	(251,870)	-	-	-	2,780,515
Past Forward Fund	341,907	180	(19,861)	-	-	(22,451)	299,775
Masterplan Phase 3	-	-	-	-	-	(2,400)	(2,400)
	4,179,856	180	(287,437)	-	-	(24,851)	3,867,748
Total	4,493,304	353,657	(362,612)	1,073	3,128	(393,461)	4,095,090

16. RESTRICTED FUNDS 2024

	At 1.1.24	Income	Transfers between funds	Dividends and interest	Investment gains/ (losses)	Expenses	At 31.12.24
	£	£	£	£	£	£	£
General Funds							
Specimen fund	2,488	640	-	-	-	-	3,128
Tisbury Environs	18,234	87,590	-	-	-	(67,914)	37,910
Acquisition fund	282	-	(250)	-	-	-	32
Esmée Fairbairn Collection	36,310	11,742	-	-	-	(48,052)	-
Salisbury City Council grant	1,007	16,045	-	-	-	(13,958)	3,084
Fashioning Our Future	-	118,503	-	-	-	(4,995)	113,508
Coombe Bissett Research Project	2,152	-	(1,832)	-	-	(320)	-
OU Meteorite display	458	-	-	-	-	-	458
Wylye Hoard conservation	5,798	-	(5,798)	-	-	-	-
PAS Scheme	10,097	49,770	-	-	-	(51,483)	8,384
Wessex Museums Partnership	10,948	32,644	-	-	-	(39,947)	3,645
Conservation	1,667	990	5,798	-	-	(1,231)	7,224
Int. Oral History Project	5,741	-	-	-	-	-	5,741
Costume Soc. Elizabeth Hammond	-	4,404	-	-	-	(3,752)	652
Coombe Bissett 2024	-	38,963	1,832	-	-	(28,902)	11,893
Decolonisation Project	1,406	-	-	-	-	-	1,406
Rex Whistler Exhibition	150	30,484	29	-	-	(30,633)	-
Salisbury Cultural Strategy	75,409	877	-			4,242)	72,044
	172,147	392,652	(221)	-	-	(295,469)	269,109
National Lottery Heritage Fund	-	850,510	(414,807)	-	-	(435,703)	-
Educational Funds							
K B Wyatt Trust	80,434	-	-	2,858	5,937	(44,890)	44,339
Capital Funds							
Heritage assets	559,353	4,250	1,105	-	-	-	564,708
Kings House	126,250	-	(5,000)	-	-	-	121,250
Hurricane Close Store	63,474	-	(15,868)	-	-	-	47,606
Wessex Gallery	124,908	-	(52,908)	-	-	-	72,000
Devenish Bradshaw Gallery	2,675,329	-	357,056	-	-		- 3,032,385
Past Forward Fund	599,904	21,184	(279,181)	-	-	-	341,907
	4,149,218	25,434	5,204	-	-		- 4,179,856
Total	4,401,799	1,268,596	(409,824)	2,858	5,937	(776,062)	4,493,304

16. RESTRICTED FUNDS continued

Description of Restricted Funds

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

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 consists of donations given to acquire objects. This mainly consists of a donation given by Mr Donald Whitton in 2025 to acquire artwork by Margaret Sarah Carpenter (1793-1872).

The Salisbury City Council grants are to fund community and family events and activities organised by the museum both in house and as outreach.

The Fashioning Our Future project will work with volunteers and young people to improve the storage of the fashion collection, co-curate a fashion exhibition in 2027 and work in partnership with Blandford Fashion Museum to re-display a gallery there. This is funded with a grant of £237,000 from the National Lottery Heritage Fund.

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

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 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 includes the Dorset Museum, Poole Museum, Swindon Museum and Wiltshire Museum as well as the Salisbury Museum.

The Conservation Fund comprises funds donated towards the cost of conserving the collections, including the Wyle Hoard of bronze age artefacts and the Rex Whistler archive.

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

Elizabeth Hammond Costume Society grant was for the conservation of a yeomanry jacket and riding habit that are displayed in the new Devenish Bradshaw Salisbury Gallery

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

Well City – wellbeing project supported by the National Lottery Community Fund.

Decolonisation Project – funds to be spent on a project looking at the colonial influence on our collections.

Salisbury Cultural Strategy – donation towards the creation of a Cultural Strategy for Salisbury and its implementation.

16. RESTRICTED FUNDS (continued)

Description of Restricted Funds (continued)

Salisbury 800 2027 is for funding from Salisbury City Council and the Salisbury Cultural Strategy for city wide events in 2027 celebrating the 800 year anniversary of the signing of the market charter.

The Bloomsbury Exhibition fund represents donations towards an exhibition about the Bloomsbury Group in Wiltshire in 2026.

Volunteer fundraising is for funds raised by volunteers for project specific projects – such as work needed to be undertaken to help preserve the harpsichord in the King's Room.

Creating accessible tours and object handling is a grant from the Wessex Museum's Partnership to support work by the Community Curator to widen access to the Devenish Bradshaw Salisbury Gallery.

Creative workshops for visually impaired people is a grant from the Wessex Museum's Partnership to support work with visually impaired people linked with the Elisabeth Frink exhibition in the summer of 2026.

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 23%.

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 Devenish Bradshaw Gallery fund represents amounts spent to date on the Past Forward: Salisbury Museum for Future Generations Project leasehold improvements. This has been transferred from the National Lottery Heritage Fund.

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

17. UNRESTRICTED FUNDS 2025

	Pension scheme deficit	General funds	Total
		£	£
Balance at 1 January 2025	-	638,092	638,092
Surplus/ (Deficit) for the period	-	(256,344)	(237,514)
Transfers	-	362,612	362,612
Balance at 31 December 2025	-	744,359	763,190

UNRESTRICTED FUNDS 2024

	Pension scheme deficit	General funds	Total
	£	£	
Balance at 1 January 2024	-	661,455	661,455
Surplus/ (Deficit) for the period	-	(433,187)	(433,187)
Transfers	-	409,824	409,824
Balance at 31 December 2024	-	638,092	638,092

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund values at 31 December 2025 are represented by:			
Tangible fixed assets	115,319	2,996,755	3,112,074
Investments	513,548	-	513,548
Heritage assets	-	573,616	573,616
Current assets	165,259	524,719	689,978
Liabilities	(49,767)	-	(49,767)
Pension scheme liability	-	-	-
	744,359	4,095,090	4,839,449
Unrealised gains included above on investment assets at 31 December 2025	118,197	-	118,197

Reconciliation of movements in unrealised gains on investment assets:

Total Unrealised Gains at 31 December 2024	81,324	8,244	89,568
Cost adjustments in respect of transactions in the year	(7)	(8,244)	(8,251)
Gains arising on revaluations in period	36,880	-	36,880
Total Unrealised Gains at 31 December 2025	118,197	-	118,197

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 December 2024 are represented by:			
Tangible fixed assets	16,588	3,273,240	3,289,828
Investments	455,544	42,196	497,740
Heritage assets	-	564,708	564,708
Current assets	340,631	613,160	953,791
Liabilities	(171,592)	-	(171,592)
Pension scheme liability	-	-	-
	641,171	4,493,304	5,134,475
Unrealised gains included above on investment assets at 31 December 2024	81,324	8,244	89,568
Reconciliation of movements in unrealised gains on investment assets:			
Total Unrealised Gains at 31st December 2023	43,942	18,910	62,852
Cost adjustments in respect of transactions in the year	16,340	(16,603)	(263)
Gains arising on revaluations in period	21,042	5,937	26,979
Total Unrealised Gains at 31 December 2024	81,324	8,244	89,568

19. NATIONAL LOTTERY HERITAGE FUND

During 2023 the Salisbury Museum started the building works for the Salisbury Gallery Project. We were awarded £3,793,000 by the NLHF, which was increased to £3,913,000 due to inflation. The museum has to "match fund" this grant by providing just over 23%. On completion, retentions – currently £91,000 will be payable – but will be funded.

	2025
Balance owed by NLHF as at 31st December 2024	12,300
Salisbury Museum Spent during 2025	180,798
NHF awarded in the year	(87,435)
Salisbury Museum match funding (Our proportion 25%)	(19,861)
Balance owed by NLHF as at 31st December 2025	£85,802

20. RELATED PARTY TRANSACTIONS

Mr Adrian Green, the Museum Director, is a trustee of the charity. During the year ended 31 December 2025, Mr Green received a gross salary of £49,980 (2024: £49,000) and the Museum paid £10,495 (2024: £10,290) in employer's pension contributions.

During the year, the Museum paid £3,750 (2024: £5,780) to Sarah Howard for professional conservation support. Sarah Howard is a sole trade business owned by the wife of C H Elmer, a trustee of the Museum.

21. PENSION COSTS

The Museum operates defined contribution schemes (NEST & Royal London) for its staff. Contributions to those schemes by the Employer in 2025 was £32,141 (2024: £39,778) with the employees contributing to these schemes in 2025 £11,660 (2024: £11,224).

22. CONTINGENT LIABILITY

As at 31 December 2025 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 2025 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, 2021, 2022, 2023, 2024 and 2025 the Museum received from the National Heritage Lottery Fund grants totalling £3,701,874 which was the initial and subsequent funding from the NLHF towards the Past Forward Project.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:				
Donations and legacies	92,043	1,269,596	1,360,639	3,056,435
Charitable activities	208,397	-	208,397	173,570
Other trading activities	175,138	-	175,138	175,714
Investments	18,076	2,858	21,564	41,696
Total income	494,284	1,271,454	1,765,738	3,447,415
Expenditure on:				
Raising funds	8,875	-	8,875	8,625
Charitable activities – Operation of the Museum	904,939	776,062	1,681,001	1,786,606
Other trading activities	34,699	-	34,699	25,327
Total expenditure	948,513	776,062	1,724,575	1,820,558
Gains on Investment Assets	21,042	5,937	26,979	34,163
Net (expenditure)/income before transfers	(433,187)	501,329	68,142	1,661,020
Transfers between funds	409,824	(409,824)	-	-
Net (expenditure)/income	(23,363)	91,505	68,142	1,661,020
Fund balances brought forward at 1 January 2024	661,455	4,401,799	5,063,254	3,402,234
Fund balances carried forward at 31 December 2024	638,092	4,493,304	5,131,396	5,063,254

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.