

LAKE LOND ARTS

Company registration number: 8162578

Charity registration number: 1153001

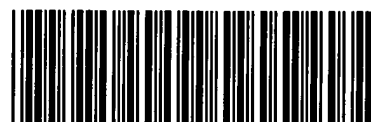
Lakeland Arts

A company limited by
guarantee

Annual Report and Financial
Statements for the Lakeland
Arts Group for the Year Ended

31 March 2025

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Lakeland Arts

Table of Contents

Reference and Administrative Details	4
Chair's Foreword Annual Report 24-25	6
Financial Review.....	8
Principal Risks and Uncertainties	9
Objectives and Activities	11
Vision	11
Strategic Objectives	11
Our Activities Context	11
Exhibitions	13
Abbot Hall	13
Blackwell – The Arts & Crafts House.....	15
Windermere Jetty Museum	16
Participation and Learning	16
Collections and Displays.....	17
Collections Loans Out	18
Collection Care and Documentation	18
Heritage Boat Conservation.....	18
Heritage Boat Trips and Operations	19
Generated Income	20
Earned Income	20
Catering.....	20
Retail.....	20
Events and Private Hire.....	21
Location Hire.....	21
Raised Income	22
Partnerships	23
Visitor Experience	23
Volunteering.....	23
Marketing and Communications.....	24
Capital Projects, Buildings, and Estates	25
Abbot Hall	25
Blackwell – The Arts & Crafts House.....	25
Windermere Jetty Museum	26
Fundraising Disclosures.....	26
Benefactors and Patrons.....	27
Public Benefit	28
Structure, Governance and Management	28

Lakeland Arts

Nature of Governing Document	28
Recruitment and Appointment of Trustees	28
Organisational Structure	29
Relationships with Related Parties Lakeland Arts Trust	29
Lakeland Arts Enterprises Limited	29
Lakeland Arts Support Trust	29
Westmorland and Furness Council	29
Financial Instruments	30
Objectives and Policies	30
Credit Risk	30
Statement of Trustees' Responsibilities	30
Disclosure of Information to Auditor	31
Independent Auditor's Report to the Members of Lakeland Arts	32
Opinion	32
Basis for Opinion	32
Conclusions Relating to Going Concern	32
Other Information	32
Opinions on Other Matters Prescribed by the Companies Act 2006	33
Matters on Which we are Required to Report by Exception	33
Responsibilities of Trustees	33
Auditor's Responsibilities for the Audit of the Financial Statements	34
Use of our Report	34
Notes to the Financial Statements for the Year Ended 31 March 2025	42

Lakeland Arts

Reference and Administrative Details

Chair	D Reid MCIOF
Trustees	A Black S A Crewe K M Howarth A J Karwa E Kentley K J S Knight T A Leach A M Lyles D Reid MCIOF G F Rycroft E J Scott M Benjamin
Secretary	A J Karwa C James (additional from October 2024)
Senior Management Team	R Harris, Chief Executive Officer (resigned July 2024) L Martins, Acting Chief Executive L Garrett Hampson, Head of Marketing and Communications C James, Head of Finance and Company Secretary (appointed October 2024) F Higgins, HR and People Manager (appointed November 2024) A Fletcher, Development Manager (appointed January 2025) R Ripley, Visitor Experience and Operations Manager (appointed March 2025)
Charity Registration Number	1153001. The charity is incorporated in England.
Company Registration Number	8162578

Lakeland Arts

Registered Office

Abbot Hall
Kirkland
Kendal
LA9 5AL

Auditor

Crossley & Davis
Chartered Accountants & Tax Advisors
Seneca House
Amy Johnson Way
Blackpool
FY4 2FF

Solicitors

Baines Wilson
Unit 3 Lancaster Business Park
10 Mannin Way
Lancaster
LA1 3SW

Bankers

Barclays Bank Plc.
9 Highgate
Kendal
LA9 4DF

Lakeland Arts

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with 414C of the Companies Act 2006.

Chair's Foreword Annual Report 24-25

In 2024–25, Lakeland Arts made remarkable strides, delivering inspiring exhibitions, deepening engagement with local communities and wider audiences, and developing new commercial revenue streams that support our sustainability and growth.

This progress was achieved against a challenging national backdrop. The economic climate continues to present complex pressures for charitable organisations in the tourism and cultural sectors. Institutions like Lakeland Arts – reliant not only on philanthropic support and grant funding but also on strong visitor engagement – have navigated an environment shaped by inflation, fiscal constraints, and sector-specific challenges.

Over the past year, we have continued to experience compounded pressures, including sustained high inflation, a slowing UK economy, and significant rises in utility costs. Despite these challenges, our teams have risen to the occasion with resilience, creativity, and dedication.

2024–25 marked the second year of our three-year National Portfolio Organisation (NPO) grant agreement with Arts Council England, as part of the Cumbria Museum Consortium. We exceeded 77% of our targets this period, surpassing forecasts by 7,186 family engagements and 8,344 adult participants. This outstanding achievement reflects the dedication of our teams and the appetite of our communities to engage with arts and culture. We are delighted that Arts Council England (ACE) has extended our grant agreement to 2026–27, providing stability and confidence for the years ahead. We were equally pleased to continue our valued partnership with the Esmée Fairbairn Foundation, whose support has enabled us to deliver inclusive engagement projects with local communities, particularly through Abbot Hall in Kendal.

Building on the Art Fund's Sir Nicholas Goodison Award in 2022, Programme Curator Naomi Gariff further enriched and diversified Blackwell's contemporary craft collection with nine outstanding new acquisitions from artists including Lorna Singleton, Chris Day, Clare Malet, and Paul Scott. Significant progress was also made on the John Ellerman-funded project to audit and rationalise the social history collections of the Lakeland Museum and Lakeland Arts' storage facilities, supported by the invaluable contributions of our volunteers.

We welcomed four new members to our Senior Leadership team, whose expertise and vision are already helping drive Lakeland Arts forward. Our teams continue to deliver meaningful arts and cultural experiences for visitors and communities across Cumbria, supported by the dedication of volunteers, who play a vital role in bringing exhibitions and experiences to life. During this period, we were proud to welcome 96 volunteers to Lakeland Arts.

Families remained central to audience development at Windermere Jetty Museum, with interactive exhibitions such as *Microworld* and *Blue Space* bringing biodiversity, ecology, and Science, Technology, Engineering and Mathematics (STEM) themes to life. Event highlights included the fourth Windermere Science Festival and the first inaugural Festival of the Lake, which celebrated local stories and community spirit. Our Boat Conservation team had a successful year, recommissioning steam launches *Osprey* and *Lady Elizabeth*, both now back on the water, as part of our working collection, for visitors to enjoy.

Lakeland Arts

At Abbot Hall, an ambitious programme of exhibitions explored themes of ecology, identity, and landscape. Highlights included the first major retrospective of Gilbert Spencer in over fifty years, a thought-provoking exhibition of Claude Cahun's photography, and Charmaine Watkiss' largest institutional solo show to date. We also celebrated the reopening of the refurbished Ecology Gallery alongside Johannes Pretorius' *Intervention and Renewal*, developed in partnership with young activists from Queen Katherine School. Together, these exhibitions reflect Abbot Hall's commitment to presenting outstanding art while fostering creativity, dialogue, and community engagement.

At Blackwell, the year began with the continuation of *Sublime Symmetry: William De Morgan*, which attracted audiences from across the UK. This was followed by a solo show of contemporary works by British-Nigerian sculptor Lawson Oyekan – his first in a UK public institution in almost two decades. 2024 also saw the return of Blackwell's Autumn Craft Fair, celebrating the work of local makers and artisans.

Our Participation and Learning team expanded workshops for schools and families, while engagement programmes strengthened connections with communities and partners. Lakeland Arts played a leading role in major regional festivals and events, including Windermere Science Festival, Knotted Project's Forge Festival, Kendal Pride, Lake District Music Festival, Kendal Mountain Festival, and the Lakes International Comic Arts Festival.

Strong partnerships remain central to our work. Collaborations with Kendal Town Council, Westmorland and Furness Council, Lancaster University, and numerous community organisations; including Strickland Gate House, Anti-Racist Cumbria, and Queer Cumbria, enabled us to deliver initiatives that enhanced cultural participation and community impact.

Windermere Jetty Museum also grew as a venue for filming and private hire, generating vital income and attracting new audiences through projects such as *BBC Breakfast* and Channel 4's *Four in a Bed*.

Looking ahead, Lakeland Arts moves forward with confidence, grounded in strong partnerships, creative ambition, and an unwavering commitment to making culture accessible, engaging, and meaningful for all.

Diane Reid

Chair and Trustee, Lakeland Arts

Lakeland Arts

Financial Review

In 2024-25 total income for the Group was £2.92m, compared with £2.81m in the previous year. Of this, £2.72m was unrestricted income and £199k restricted income. The increase in overall income reflects improved trading performance, offset by continuing challenges in the visitor economy and difficult operating conditions across the wider cultural sector.

Fundraising performance was consistent with expectations for the first year of the new strategy, with a continued emphasis on project-based restricted income. Membership income remained stable at just over £71k (2024 - £70k), supporting the core charitable programme.

Total expenditure for the year was £3.27m, compared with £3.42m in 2023-24. The organisation continued to experience pressure from inflation, energy costs, and the resource demands of operating three museums, though these were mitigated by cost-control measures and efficiencies implemented during the year. Depreciation charges remained a significant component of overall expenditure, reflecting the scale and nature of Lakeland Arts' estate.

The resulting net expenditure for the year was £338k, an improvement of approximately £220k on the previous year's deficit. This improved position was assisted by stronger commercial performance and reduced reliance on agency and consultancy support, although further work remains to restore financial sustainability. The defined benefit pension scheme moved from a nil surplus/deficit position at the start of the year to a surplus of £83k, reflecting more favourable market conditions.

Lakeland Arts Enterprises Ltd, the charity's wholly owned trading subsidiary, delivered a surplus of £162k (2024 - £121k). A Gift Aid donation was made to the parent charity of £161k, with the surplus retained to restore the subsidiary's reserves following prior year losses. Earned income from catering, retail, admissions and commercial activities continues to play a central role in supporting the charity's operations, with particular strengths in events and hospitality at Windermere Jetty Museum.

At 31 March 2025, total funds stood at £15.65m, of which unrestricted funds reported a deficit of £510k. The trustees remain committed to improving the unrestricted position over the coming years, supported by the new fundraising strategy, a more focused approach to commercial development, and the continued delivery of operational efficiencies.

Reserves Policy

The board updated its reserves policy during the year and now aspires to hold free reserves equivalent to three months of unrestricted charitable expenditure. This target was not achieved in 2024-25. The organisation continues to operate with limited free reserves, reflecting the financial pressures of recent years and the structural challenges of running a multi-site cultural charity. Strengthening unrestricted reserves remains a strategic priority.

Principal Funding Sources

Lakeland Arts' core operations are funded through a blend of earned income, Arts Council England NPO funding, trusts and foundations, investment income, membership, donations and Gift Aid. The Group continues to benefit from multi-year grants, including support from the Esmée Fairbairn Foundation, and strong relationships with local authorities and funding partners.

Lakeland Arts

Investment Policy and Performance

The charity's investment portfolio is managed by Sarasin & Partners in accordance with the trustees' investment policy, which aims to deliver balanced returns from a broad range of medium-risk investments. Investment performance for the year reflected broader market movements, with unrealised gains of £4k contributing positively to the fund balances.

Principal Risks and Uncertainties

Major risks

All significant activities undertaken by Lakeland Arts are subject to a comprehensive risk review as part of the project assessment and implementation process. Major risks are identified and ranked based on their potential impact and likelihood. For this purpose, major risks are defined as those that could significantly affect:

- operational performance, including risks to staff, volunteers, and visitors
- achievement of strategic aims and objectives
- fulfilment of expectations among beneficiaries, supporters, and stakeholders.

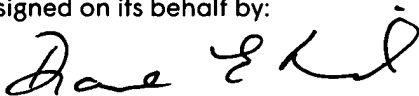
The trustees conduct ongoing reviews of these risks and ensure that robust systems and procedures are in place to manage them effectively. If appropriate, risks are mitigated through insurance cover. The organisation employs the following framework to ensure a thorough approach to risk management:

- regular monitoring of major risks and the development of disaster recovery plans
- integrating risk identification and assessment into operational procedures
- maintaining a clear structure of delegated authority and control; and
- seeking to preserve financial reserves in accordance with established policies.

While acknowledging that some initiatives may require the acceptance and management of risk to achieve key objectives, the trustees have identified and implemented mitigation strategies for major risks under the following categories:

- governance
- operational
- financial
- environmental
- compliance.

The strategic report was approved by the trustees of the charity on 19th December 2025 and signed on its behalf by:



D Reid MCIOF

Chair and Trustee, Lakeland Arts

Lakeland Arts

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Chair

D Reid MCIOF

Trustees and Officers

A Black
S A Crewe
K M Howarth
A J Karwa
E Kentley
K J S Knight
T A Leach
A M Lyles
J Mottram PhD (resigned 15 April 2024)
D Reid MCIOF
G F Rycroft
E J Scott
M Benjamin

Secretary

A J Karwa
C James (additional from October 2024)

Senior Management Team

R Harris, Chief Executive Officer
(resigned July 2024)
L Martins, Acting Chief Executive
(appointed July 2024)
L Garrett Hampson, Head of Marketing and
Communications
C James, Head of Finance and Company Secretary
(appointed October 2024)
L Postans, HR and People Manager
(resigned April 2024)
F Higgins, HR and People Manager
(appointed November 2024)
A Fletcher, Development Manager
(appointed January 2025)
A Saczek, Head of Visitor Experience
(resigned September 2024)
R Ripley, Visitor Experience and Operations Manager
(appointed March 2025)

Lakeland Arts

Objectives and Activities

Vision

Our vision is to harness the power of culture alongside artistic creativity, breathtaking landscape and rich heritage, to transform lives and enrich communities.

We bring this vision to life through exceptional museums, diverse collections, innovative programming and a passionate and knowledgeable team, all deeply rooted in a strong sense of place. Our work is firmly embedded in the local community and has a transformative impact on the visitors and audiences we serve.

Strategic Objectives

In 2024-25 we entered the third year of delivering our mission, which is guided by four key objectives. These objectives are essential to strengthening Lakeland Arts' position as one of the most distinguished cultural and heritage organisations in the North of England.

Strategic Objective 1: Curating and Caring

We are committed to developing and caring for our collections and fostering new ideas, ensuring that people from all backgrounds, both near and far, can explore and draw inspiration from our world-class art and heritage programmes.

Strategic Objective 2: Reaching Wider

We aim to broaden our reach by becoming better known and more accessible to a diverse range of visitors. This involves clearly communicating who we are and tailoring our approach to attract and engage varied audiences.

Strategic Objective 3: Engaging and Empowering

We will cultivate a culture of care, respect and inclusion, placing people at the heart of our organisation. Our museums are spaces for storytelling, dialogue and meaningful exchange, encouraging debate and discussion.

Strategic Objective 4: Sustainable and Resilient

We are building for the future by becoming a more dynamic, financially secure, environmentally responsible and socially sustainable organisation.

Through these objectives, we continue to inspire, connect and contribute to our community while championing the unique cultural heritage of Lakeland.

Our Activities Context

The year 2024–25 marked the midway of a three-year National Portfolio funding agreement between Arts Council England (ACE) and the Cumbria Museum Consortium (CMC), which brings together Lakeland Arts, Tullie, and Wordsworth Grasmere.

In alignment with ACE's *Let's Create* strategy, our work and reporting have been guided by four key investment principles:

- **Ambition & Quality** – delivering programmes of the highest standard that inspire and engage.
- **Dynamism** – ensuring agility, resilience, and forward-looking practice.
- **Environmental Responsibility** – embedding sustainability in our activities and operations.

Lakeland Arts

- Inclusivity & Relevance – reaching diverse audiences and reflecting contemporary society.

This year, the organisation focused on building strong relationships with funders, stakeholders and community groups to maximise impact and ensure future sustainability. Developing these partnerships involved working directly with Kendal Town Council, Westmorland and Furness Council, Lancaster University and an active network of third-sector organisations such as Stricklandgate House, Space2Create, Lancaster Black History Group, Anti-Racist Cumbria and Queer Cumbria. Throughout these collaborations, the organisation emphasised transparent communication and joint initiatives that enhanced the collective capacity to serve the community.

Significant progress was also made in establishing a relationship with the National Lottery Heritage Fund, positioning the organisation to submit a mid-2025 funding application that aims to reimagine Abbot Hall and the Lakeland Museum site. This strategic engagement strengthens the charity's foundation, enhances future prospects and boosts organisational credibility with funders.

Our partnership with Lancaster University provided the opportunity to host two student interns, who worked closely with our curatorial team on the Abbot Hall collections research project. Their contributions included updating labels, improving the interpretation of displays and offering fresh perspectives that enriched the visitor experience.

We also collaborated with Kendal College, where art students produced responses to Kurt Schwitters' work across various media. These pieces are still displayed in the gallery, highlighting the creativity and talent of emerging local artists.

Additionally, local photographer Johannes Pretorius worked with students from Queen Katherine School in Kendal on *Agri-Culture*, a project documenting rewilding initiatives in the surrounding farming landscape. This partnership combined artistic practice with environmental awareness, highlighting the importance of sustainability in our rural region.

We also continued our ongoing partnership with Liverpool John Moores University, welcoming architecture students to take part in conservation-focused learning. This programme engages an entire year group—sometimes a combination of first- and second-year students—who visit annually. Their experience includes exploring Blackwell, The Arts & Crafts House, alongside our purpose-built, RIBA award-winning Windermere Jetty Museum. This juxtaposition provides a unique opportunity to compare one of the country's most accessible Arts & Crafts properties with contemporary architectural design, sparking rich discussion around heritage, design, and conservation.

This year, we made a series of strategic appointments to strengthen senior leadership and ensure greater organisational stability following a challenging period. Recruitment decisions were guided by professional expertise and alignment with our values, enabling us to build a resilient and skilled team.

The appointment of a Head of Finance brought extensive charity sector experience, with expertise in streamlining complex accounting systems and delivering cost efficiencies. In November, a new Human Resources Manager joined us from the NHS, further supporting organisational growth and staff wellbeing.

Lakeland Arts

Within the creative division, the conclusion of the Associate Head of Programming's contract prompted the process of recruiting a permanent successor, ensuring continuity in artistic leadership.

Key income-generation roles were also filled. A Development Manager, joined in February, bringing extensive experience in raising income for local and international charities and social enterprises. In March, a new Visitor Services & Operations Manager joined us from The Hepworth Wakefield, bringing a proven track record of monetising collections and maximising commercial revenue streams.

In 2024/25, consumer confidence continued to fluctuate amid subdued national growth forecasts and ongoing government caution regarding economic stability. This environment placed further strain on sectors such as arts and culture, where participation often depends on levels of disposable income.

Rising costs for utilities, goods, and services added to financial pressures. Combined with lower visitor numbers and reduced spending per person, these challenges created a difficult environment in which generating sufficient income to bridge funding gaps became increasingly complex.

Despite these considerable challenges, Lakeland Arts successfully delivered an exceptional programme, emphasising its dedication to providing high-quality cultural experiences.

Exhibitions

Abbot Hall

Art Herbarium, February 2024 – ongoing

Abbot Hall's *Art Herbarium* presents an immersive exploration of nature in art. Featuring works from the collection by artists including Winifred Nicholson and Percy Kelly, the exhibition offered visitors a contemplative space to consider biodiversity, wellbeing, and humanity's connection to the natural world.

Portrait Galleries, February 2024 – ongoing

Abbot Hall's ground floor *Portrait Galleries* invite visitors to engage with stories of identity, community, and lived experience through works by artists including Kurt Schwitters, Celia Paul, Hilde Goldschmidt, Lucian Freud, Charmaine Watkiss, Stanley Spencer, Joan Eardley, George Romney, and Victor Pasmore.

Kendal-based artist Lela Harris contributed two works and led workshops for local students as part of the programme. During the 2024/25 financial year, the portrait galleries were refreshed to showcase newly acquired works by local artists Russell Mills and Catherine MacDiarmid, alongside pieces by Kendal College students created in response to works on display.

Claude Cahun: Beneath This Mask, April – August 2024

Presented in partnership with Hayward Touring, this exhibition showcased 42 contemporary giclée prints of Claude Cahun's self-portraits, exploring gender, identity and surrealist aesthetics. With many original negatives lost, these prints offered a vital record of Cahun's practice and her subversion of traditional portraiture, particularly in the context of her resistance during Nazi occupation in France.

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Twelve Kendal College Performance students visited Abbot Hall several times to develop, rehearse and perform pieces in response to *Beneath This Mask*. Final pieces were performed on Friday 24 May to a small audience. The performances were captured by a group of 10 photography students, also from Kendal college. Two of the participating students led tours of the exhibition during Kendal Pride weekend.

Gilbert Spencer, April – June 2024

In partnership with Liss Llewellyn Fine Art, Abbot Hall presented the first major exhibition of Gilbert Spencer's paintings in over 50 years. Featuring preparatory studies, illustrations, and large-scale works, the show examined Spencer's role in 20th-century British modernism, the revival of landscape traditions and the resurgence of mural painting.

A special section highlighted Spencer's wartime years in Ambleside, developed in collaboration with local historians Russell Mills and Deborah Walsh.

Charmaine Watkiss: Legacy, July – December 2024

Abbot Hall hosted *Legacy*, the largest institutional solo exhibition to date by Charmaine Watkiss. Featuring new drawings and the installation *Witness* (2023), originally commissioned for Liverpool Biennial, the exhibition reflected on histories of botany, slavery, and cultural survival. Through intricately detailed drawings and sculptural forms, Watkiss invited audiences to engage with themes of memory, resilience, and healing.

Ecology Gallery, September 2024 – ongoing

The newly opened *Ecology Gallery* explored local landscapes, ecology, and human impact on the environment. Developed with contributions from young activists at Queen Katherine Secondary School, the exhibition featured works by Elisabeth Frink, John Ruskin, Bryan Kneale, and George Shaw.

The gallery also showcased an innovative zero-waste display system designed by Plaey design studio, introducing new possibilities for sustainable exhibition-making.

Johannes Pretorius: Intervention and Renewal, September – December 2024

This photographic exhibition documented regenerative farming practices in Cumbria, focusing on three generations of the Robinson family at Strickley Farm. Through Johannes Pretorius' work, the display highlighted sustainable land management, biodiversity and community resilience, situating local practice within the broader *We Feed the UK* project.

Following an inspiring visit to Strickley Farm, students from Queen Katherine School created artwork in response to regenerative farming, several pieces of which have been selected by Pretorius for inclusion in the exhibition.

Johannes Pretorius is an established photographer whose work has been supported by Arts Council England, The Gaia Foundation, and Open Eye Gallery. He was commissioned in 2024 to document the Robinson family's farming practices as part of *We Feed the UK*, a major arts initiative developed by The Gaia Foundation.

Lakeland Arts

A Delicate Tension, February – ongoing 2025

Closing the financial year, *A Delicate Tension* brought together highlights from Abbot Hall's collection, juxtaposing modern and 18th-century works. Inspired by founding director Helen Kapp's vision, the exhibition explored the dialogue between beauty, challenge and innovation across time.

Works on display included pieces by David Hockney, Paul Cézanne, Paula Rego, Kurt Schwitters, George Romney, Austin Wright, Bryan Kneale and embroidered works by Elizabeth Allen and Marjorie Kostenz.

Blackwell – The Arts & Crafts House

Sublime Symmetry: William De Morgan, February – October 2024

Continuing from the previous financial year, Blackwell presented *Sublime Symmetry: William De Morgan* until 6 October 2024. Delivered in partnership with the De Morgan Foundation, the exhibition featured 60 ceramic pieces from the De Morgan Collection, including works inspired by animals and Islamic art. The display explored the mathematical principles underpinning De Morgan's ceramics, inviting visitors to look beyond their decorative surfaces. A self-led learning guide for Key Stage 2 students, along with family activities focused on symmetry in design, supported engagement with younger audiences.

Curator and Director of the De Morgan Museum, Sarah Hardy, also delivered public talks and tours of the exhibition.

Lawson Oyekan, November 2024 – March 2025

In Autumn 2024, Blackwell hosted a major solo exhibition by British Nigerian sculptor Lawson Oyekan, his first in a UK public institution for almost two decades. The show brought together ceramic sculptures from across Oyekan's career, reflecting on human fragility and resilience. A newly commissioned film by acclaimed French photographer and director Xavier Lambours offered further insight into the artist's practice.

This exhibition was delivered in collaboration with Cross Lane Projects, Kendal, and Maison Gallery 19 Paul Fort, Paris.

Annabel Hood: New Year New Maker, January 2025

Blackwell's *New Year New Maker* initiative, an annual series highlighting contemporary makers whose practice reflects the ethos of the Arts & Crafts Movement, featured Edinburgh-based silversmith Annabel Hood in 2025. Hood creates simple, functional silverware, hand-engraved with designs that address social issues such as disability awareness and climate change. Hand engraving, now recognised as an endangered craft by the Heritage Crafts Red List, was at the heart of her practice.

Lakeland Arts

Windermere Jetty Museum

Microworld, February 2024 – January 2025

Microworld offered visitors of all ages a dynamic and immersive digital art experience, inviting them to explore biodiversity and ecology through play, experimentation, and collaboration. This interactive exhibition created a responsive digital ecosystem of projected artworks, encouraging reflection on the micro-creatures that inhabit Lake Windermere.

Microworld was created by Genetic Moo, a collaboration between Nicola Schauerman and Tim Pickup, and produced by Lumen Art Projects.

Imagination Playground: Blue Space, March 2025 – ongoing

In March 2025, Windermere Jetty Museum introduced *Imagination Playground: Blue Space*, an interactive environment inspired by boatbuilding and engineering. The large-scale STEM play system included bricks, cylinders, chutes, and channels, enabling children to construct inventions, environments, and activities while encouraging creativity, problem-solving, and collaborative play.

Participation and Learning

During 2024–25, Lakeland Arts delivered a wide-ranging programme of engagement activities across our sites, deepening connections with schools, communities, and local partners through our participation and learning programme.

Thanks to increased staff capacity and dedicated roles—a Creative Producer for schools and another for community and partnership development—we significantly expanded our reach:

- 1,997 students took part in 138 formal education sessions across our sites
- we engaged 10,318 family members through 548 different engagements
- we exceeded our target by 363% by engaging 11,514 participants through talks, workshops, courses, festivals and other activities
- together, our programmes reached an estimated 89,578 participants, engaging more diverse groups and breaking down traditional barriers to museum participation

"This is quite a museum, huh? On a personal note – and as someone who is no stranger to museums – I can't remember having a more impactful day in one!"

– Visitor, Multicultural Forum visit, January 2025

Sustainability and Ecology Programme

An ecology-themed sustainability series was launched to connect environmental themes with creative engagement. The programme featured free entry for students and families to view their work exhibited at Abbot Hall, workshops exploring regenerative agriculture, and an event serving locally sourced produce from participating farmers. The pilot event welcomed 60 attendees and laid the foundation for expanding this strand of activity in future years.

The Windermere Science Festival once again demonstrated the strength of collaboration by delivering 27 activities and workshops for audiences of all ages. Guidance from Lakeland Arts supported the festival in exploring community funding opportunities, supporting its long-term financial sustainability. Consequently, funding was secured from the Lake District Foundation, enhancing the festival's future and strengthening the resilience of the partnership.

Lakeland Arts

Building on this momentum, Lakeland Arts launched the inaugural Festival of the Lake in June to celebrate Windermere's cultural heritage. The event offered a platform for affiliated organisations, including the Arthur Ransome Society and Waterbird (The Lakes Flying Company).

A new seasonal programme, 12 Days of Christmas, was launched at Blackwell to attract visitors during a traditionally quiet period. Covering music performances, family-friendly activities, and workshops led by makers, the initiative aimed to diversify the venue's offerings while piloting and testing approaches to engage different audiences.

Collections and Displays

There were 16 acquisitions into the Lakeland Arts collection:

1. an arts and crafts jug by Henry Loveridge and Co, donated by Martyn Griffiths, July 2024
2. a collection of photographs, videos, and documents relating to the restoration of the powerboat White Lady, donated by the Estate of Sylvia Mason, July 2024
3. two spelk baskets by Lorna Singleton, purchased with the support of the Art Fund's Nicholas Goodison Award, July 2024
4. 'Strange Fruit', glass and metalwork sculptures by Chris Day, purchased with the support of the Art Fund's Nicholas Goodison Award, August 2024
5. 'Autumn Dance' metalwork sculptures Claire Malet, purchased with the support of the Art Fund's Nicholas Goodison Award, August 2024
6. 'Regenerative Appetites' sculpture by Martha Wiles, purchased with the support of the Art Fund's Nicholas Goodison Award, August 2024
7. 'Cumbrian Blue(s), Marsellaise Sampler Jug No 1' ceramic by Paul Scott, purchased with the support of the Art Fund's Nicholas Goodison Award, August 2024
8. Iseabal Hendry, 'Crunch' and 'Lan' woodwork sculptures, purchased with the support of the Art Fund's Nicholas Goodison Award, September 2024
9. 12 Ceramic artworks by Steve Dixon, purchased with the support of the Art Fund's Nicholas Goodison Award, October 2024
10. 'Reg and Jane Gifford at Michael's Nook' a painting by Claude Harrison, donated by Tony Wrathall, November 2024
11. a 'Daffodil dresser' designed by Mackay Hugh Baillie Scott, purchased with the support of the V&A Purchase Grant Fund, the Decorative Arts Society, and a private donor, November 2024
12. 'Glacial Drift' silverware teaset by Annabel Hood, purchased with the support of the Art Fund's Nicholas Goodison Award, January 2025
13. Iklwa chair by Mac Collins, purchased with the support of the Art Fund's Nicholas Goodison Award, January 2025
14. 'Clappersgate', a John Harden drawing, bequeathed by Anthony Chew, March 2025
15. George Wilson silhouette, purchased March 2025
16. two paintings by Alice Sielle, donated by the artist, April 2025

Lakeland Arts

Collections Loans Out

Exhibition Loans Outgoing (England)

Borrowing Institution	Quantity
Tullie, Carlisle	3
Sunderland Museum and Winter Gardens	3
TOTAL	6

Exhibition Loans Outgoing (rest of UK)

Borrowing Institution	Quantity
	0
TOTAL	0

Exhibition Loans Outgoing (International)

Borrowing Institution	Quantity
Centro de Arte Moderna Gulbenkian, Lisbon, Portugal	1
TOTAL	1

Collection Care and Documentation

Good progress has been made with the John Ellerman-funded project to audit and rationalise the social history collections of the Lakeland Museum and Lakeland Arts' storage units, with the assistance of volunteers.

The curatorial team continued to undertake regular conservation cleaning at Blackwell and Windermere Jetty Museum.

Heritage Boat Conservation

Despite the challenges posed by reduced staffing and limited funding, our Conservation team demonstrated resilience and professionalism and successfully delivered a wide range of accomplishments. Conservation work was able to continue as a result of continuous commercial tenders securing income and drawing on the diverse skill set the team worked to develop. While preserving our nationally significant collection is an organisation priority, expertise was offered to the wider maritime heritage sector.

All Lakeland Arts' vessels awaiting conservation were stabilised, and extensive off-water maintenance was conducted across the operating fleet. Key highlights included the overhaul of Osprey (steam launch) and Penelope II (motor launch), weather protection works carried out to safeguard the steam barge *Raven*, and the commissioning and introduction of a new safety management system for the steam launch *Lady Elizabeth*. A rare 1930s racing scull was also accessioned, conserved, and displayed, complementing our collection.

Lakeland Arts

Alongside collection care, the team undertook a wide range of conservation and consultancy work for external partners, enhancing Lakeland Arts' reputation nationwide. This included surveying three historic lifeboats for the RNLI at Chatham, with recommendations for conservation to be carried out by trained volunteers, as well as conservation work on a rare coffin boat for the Glencoe Folk Museum.

Attendance at the HMS Victory Technical Committee led to strengthened national sector relationships, raising Lakeland Arts' profile within the National Historic Ships UK network. Regionally, we enhanced local connections through work with Lancaster Maritime Museum, undertaking digital recording and physical deconstruction in line with National Historic Ships guidelines. We also completed the repair of a 1930s' gentleman's launch, replacing carvel planks on both sides. Although a private commission for a local owner, the vessel has strong links to our collection through its association with *Jane*, a Home Guard boat. By integrating the repair into our daily Conservation Conversation programme, we were able to connect visitors directly with the history of the lake and the craft skills used to preserve it.

Investing in people and skills remained a key focus. The Conservation Boatbuilding Apprentice developed specialised skills, some of which are listed on the heritage-at-risk red list. Contributions included fabricating a cradle for a Manchester Ship Canal tug, now safely displayed at the National Waterways Museum in Ellesmere Port, and leading a skills workshop for 48 students from a Morecambe school, where a miniature steam engine the Apprentice had built was showcased. Alongside apprenticeships, weekly practical conservation opportunities were offered to volunteers, and visitors were engaged through daily conservation talks, which helped deepen public understanding of heritage boatbuilding and preservation.

The team also continued to innovate in public engagement. The in-house development of 'Raising Dolly', an interactive experience, proved especially popular with families and served as a foundation for new digital interpretation projects. Funded by a passionate private donor, and having witnessed this success, our Digital Conservation Engineer is now developing a further initiative that will interpret the movement of goods across Windermere, linking to the historic vessel *Raven* and the industries that shaped the economy of the lake over centuries.

Through these achievements, Lakeland Arts' Heritage Boat Conservation team protected nationally significant vessels while inspiring and educating audiences, investing in the next generation of craftspeople, and reaffirming the organisation's role as a trusted centre for maritime heritage. As part of our shared ACE National Portfolio Organisation status, this work galvanised public engagement, fostered innovation, and enhanced financial resilience through commercial opportunities, ensuring that Windermere's rich maritime history remains vibrant for future generations.

Heritage Boat Trips and Operations

In 2024/25, our Heritage Boat Conservation team combined public engagement with sector-leading conservation to deliver a programme whose impact was felt locally and nationally. Daily boat trips ran between April and October, with most services operating aboard *Penelope II*, while *Osprey* was reserved for exclusive bookings. September proved especially popular, as a wedding party booked multiple sailings alongside a series of private charters. To diversify the visitor experience further, we also introduced sailing trips in *Swallow*, which broadens the range of visitors we can attract, offering new audiences different ways to share in local heritage. By the end of the season, we welcomed 4,922 passengers and hosted 80 exclusive bookings, demonstrating the continued draw of our heritage fleet.

Lakeland Arts

Behind the scenes, our skilled team carried out essential conservation work to ensure these vessels remained safe and seaworthy. The boats most frequently used required the greatest attention, and that year we undertook a major engine overhaul of *Osprey*. This complex work involved digital modelling to understand valve timing and the reverse engineering and manufacturing of worn moving parts. With the exception of foundry casting, all work was delivered in-house, keeping traditional skills alive and embedding them into our apprenticeship programme.

Our ongoing commitment as part of an Arts Council England National Portfolio Organisation galvanise our public engagement offers, drive innovation. While our Heritage Boat Conservation team continued to leverage commercial opportunities to safeguard skilled roles, and support organisational financial resilience.

Generated Income

Earned Income

The commercial activities of Lakeland Arts are managed by Lakeland Arts Enterprises Ltd, the charity's wholly owned trading subsidiary. This entity undertakes all non-primary charitable operations, donating its net income to the charity annually.

Efforts to increase commercial revenue continued through retail, catering, venue hire, commercial boat work and events. The teams worked hard to maximise returns by strengthening gross profit margins and staff costs.

Earned net income from Lakeland Arts Enterprises was £1,028,926 with an operating surplus of £171,162.

Catering

The catering department delivered a strong performance in 2024/25, finishing 10% above the revised forecast. This success was supported by carefully managed menu price increases and the strategic decision to keep the Windermere Jetty Museum café open during the winter closure period, which significantly contributed to the positive results.

The catering team at Abbot Hall expanded the food offering to include freshly prepared salads and sandwiches, which enhanced visitor choice and supported a more engaging, high-quality dining experience.

Building on this momentum, opportunities were identified to further strengthen performance, including a comprehensive review of price points, the introduction of seasonal menus to refresh the offering throughout the year, and cross-promotion with events to increase dwell time and secondary spend.

Catering continued to play an important role in enhancing the visitor experience across our sites. A cross-promotional 10% members' discount in our cafés not only added value for supporters but also increased income by encouraging more membership sign-ups and higher catering expenditure.

Retail

Retail performance in 2024/25 reflected broader sector pressures, with income ending 36% below revised forecasts. Visitor behaviour mirrored national trends, with spending focused on admissions and the café, while retail purchases were mostly limited to affordable pick-up items rather than from higher-value ranges.

Lakeland Arts

In response, we refreshed the Blackwell Tearoom and Shop, working with the Estates team to improve the visitor experience and enhance the retail offer. Upgrades included a new colour scheme, improved lighting, expanded shelving in the tearoom, and the introduction of new accessories. These changes created a brighter, more welcoming environment, encouraging browsing and increasing visitor dwell time.

Although retail trading remained challenging, these enhancements formed part of a broader strategy to adapt to evolving visitor behaviours. By aligning our commercial spaces more closely with the distinct character of our sites, we offered unique experiences that complemented admissions and hospitality, while strengthening overall financial resilience.

Events and Private Hire

Over the past year, Lakeland Arts hosted and collaborated on a variety of events and activities that united diverse communities and partners. Highlights included major festivals such as the Windermere Science Festival, Festival of the Lake, Lake District Music Festival, and Kendal Mountain Festival, with both Abbot Hall and Windermere Jetty Museum hosting engaging programmes. Abbot Hall also welcomed the Lakes International Comic Arts Festival, while Blackwell provided the venue for the Craft Fair, the *12 Days of Christmas* celebration, and creative workshops with Darcy Badger Designs.

Special anniversaries and gatherings were celebrated, including the Arthur Ransome Society's 50th anniversary and the Wooden Boat Gathering at Windermere Jetty Museum. Bespoke visits and private events further strengthened ties with partners and supporters, including a VIP cultural tour with La Fugue and a fundraising event with Rathbones in aid of the Cumbria Community Foundation.

Collaborations also demonstrated a strong commitment to community and skills development. These included sea survival training delivered by Heightec, partnership work with the Bowness and Windermere Community Care Trust, and participation in the Aha! leaflet swap event, which encouraged cultural engagement across the region.

Location Hire

The site attracted strong interest as a venue for filming and private hire, including weddings, corporate functions, and other exclusive events. Location hire not only generated additional revenue but also introduced new audiences to the site, many of whom returned as visitors on future occasions.

Filming highlights included Channel 4's *Four in a Bed*, an advert for Currys produced by iSite TV and coverage by *BBC Breakfast*.

Opportunities to expand bespoke options were created through customised VIP packages and closer collaboration with local accommodation providers, including the Low Wood Hotel.

Windermere Jetty Museum continued to establish itself as a distinctive venue for weddings and celebrations. The renewal of the museum's wedding licence, alongside updated pricing structures, contributed to a noticeable increase in advance bookings, with six weddings already booked for 2025/26.

The site also hosted a variety of other high-profile events, including the RAC Rally of the Tests in 2024 and serving as a checkpoint for the A to Z EV Rally.

Lakeland Arts

Raised Income

Lakeland Arts was awarded a two-year grant from the Esmée Fairbairn Collections Fund, managed by the Museums Association, to support the development of new collaborative working practices at Abbot Hall. The project, *New Strategies and Ecosystems for Collections*, explored how a deeper understanding of local landscapes and ecologies shaped more symbiotic relationships between collections and communities. Its aim was to create a community-focused ecosystem in Kendal by bringing in a wider range of voices, engaging cross-sector partners, and building shared knowledge and expertise. This approach transformed how new and existing audiences engaged with our collections and offered new avenues to evoke meaningful interaction with both classic and contemporary pieces.

Collaboration through the Cumbria Museum Consortium (CMC) also created new opportunities to secure joint funding. Our first success was a grant from the John Ellerman Foundation, which supported an innovative project that addressed the complex subject of disposals within regional museums. This work responded to a longstanding commitment by Lakeland Arts to represent a broad spectrum of people, industries, and histories. Over time, this commitment led to duplicate items and material that had been collected beyond the organisation's original remit.

Funding enabled us to appoint two Collection Assistants for 12 months, who focused on cataloguing, rationalisation, disposals, and essential conservation. Through this work, we modernised our approach to disposals, aligning fully with Museums Association best practice and training staff across the organisation in the process. More than 500 objects were ethically disposed of, either by return, transfer, sale, or destruction. At the same time, we improved documentation for over 1,200 objects, reconciled dozens of orphan items, and resolved more than 120 long-term and orphan loans, with objects either returned to lenders or formally transferred into our care.

Alongside this collections-focused work, we implemented a new fundraising strategy to align with our organisational priorities of consolidation and stabilisation. A key strand of this was renewing support for Lakeland Museum, addressing reputational damage from its prolonged closure. Re-engagement with lapsed funders and stakeholders was a notable success, strengthening our application for funding for the National Lottery Heritage Fund Development Phase.

An encouraging site visit in February marked a positive step toward our submission planned for Summer 2025. This application will focus on a capital feasibility study for the Abbot Hall and Lakeland Museum site, examining environmental considerations and building organisational capacity. Investment to match our ambition of leading a major capital project that will secure a sustainable, state-of-the-art heritage destination for the region will be incorporated.

Lakeland Arts secured further support from Art Fund to participate in the nationwide project 'Four Lanterns', joining prestigious institutions such as the William Morris Gallery in London, Tŷ Pawb in Wrexham, and Dovecot Studios in Edinburgh. 'Going Places' is a country-wide, five-year programme running from 2025 to 2030, designed to share museum collections through collaborative touring exhibitions and community engagement. The project will encourage small to mid-sized museums to form networks, co-create exhibitions that tour regionally, and involve local communities in shaping the content. It also provides participating museums with training, mentorship, and opportunities for resource sharing, fostering more sustainable, accessible, and equitable approaches to cultural engagement.

Lakeland Arts

Partnerships

Over the past year, Lakeland Arts built a wide range of partnerships that enriched programming, strengthened community connections, and improved the visitor experience. Collaborations with Stride & Edge Yoga, the Steamboat Association, and the Windermere Model Boat Club created more opportunities for active visitor engagement linked to the lakeside environment. Working with creative partners such as the Knotted Project, Kendal Concert Band, Flutes & Co, Chetham's School of Music, and North West Harps brought lively cultural activities to our venues.

We partnered with national and international arts organisations to put together an ambitious and high-quality exhibitions programme. Exhibition partners included the De Morgan Foundation, Liverpool Biennial, Liss Llewellyn Fine Art, Hayward Touring, Plaey Design and more.

Links with Kendal Pride, Windermere Children, and Mountain Goat Freedom Days further strengthened ties to local communities, while partnerships with the Lake District Hotels Association and several local hotels offered guests discounted admission, and broadened reach to new audiences. Relationships with national bodies such as National Historic Ships UK reinforced the organisation's role within wider regional and national networks.

These partnerships not only expanded the range of activities offered but also demonstrated a dedication to collaboration, ensuring Lakeland Arts' venues stayed vibrant, inclusive, and connected to the communities they serve.

Visitor Experience

In 2024/25, the Visitor Experience team concentrated on a series of initiatives aimed at enhancing engagement, increasing operational efficiency, and opening up new revenue opportunities across all sites. Their efforts combined detailed analysis of visitor behaviour with targeted commercial and experiential strategies to deliver a high-quality, sustainable heritage experience.

Total net admissions income was £1,284,507, a shortfall of £165,609 (11%) compared to the revised forecast of £1,450,116. Despite this, the organisation achieved significant operational savings to offset the impact. Staffing costs decreased by £61,550 (4%) through more efficient workforce management, while the direct cost of sales dropped by £54,527 (14%) due to tighter controls, gross profit margin reviews, and improved procurement practices.

To strengthen future revenue streams, the team started developing exclusive visitor packages across all three sites. This process involved benchmarking similar experiences nationally, preparing detailed cost analyses to guide delivery, and exploring strategic partnerships with the wider hospitality sector to add value to the experiences.

Through these measures, Lakeland Arts demonstrated a proactive and strategic approach to balancing financial sustainability with visitor engagement. By refining operations, innovating the visitor offer, and exploring new commercial opportunities, the organisation maintained a high-quality heritage experience while ensuring the long-term resilience of its sites.

Volunteering

In 24/25 we saw an increase in volunteering hours. Overall volunteers dedicated 5777 hours across Windermere Jetty Museum, Blackwell – the Arts and Crafts house and Abbot Hall.

The diverse opportunities across Lakeland Arts' three venues provide volunteers with a broad range of engagement. Abbot Hall, as the flagship and longest established, continues to attract the majority of volunteers, with around 70 of the 96 active volunteers dedicating their time there.

Lakeland Arts

During the year, efforts focused on strengthening volunteer relationships and enhancing the volunteer experience. The volunteer management system, Better Impact, was utilised to streamline records and provide a clearer understanding of the active volunteer base.

Coffee mornings were reintroduced across all venues, building on the success of previous sessions at Windermere Jetty. These informal gatherings foster community and connection, with future events scheduled to coincide with exhibition launches.

To deepen engagement, volunteers were invited to curator-led exhibition tours, with recordings supplied for those unable to attend. Gallery information is now shared in advance, especially at Abbot Hall, ensuring volunteers are well informed and confident in their roles.

A highlight of the year was the preview of 'A Delicate Tension' which attracted a strong turnout of Abbot Hall volunteers. Feedback reflected pride in Lakeland Arts' collection and enthusiasm for sharing it with the community. Notably, one volunteer marked an extraordinary milestone of 50 years of service at Abbot Hall.

Marketing and Communications

There has been a noticeable decline in visitor numbers across the Lake District, affecting cultural institutions, heritage sites, and visitor attractions. This trend reflects both regional and national shifts in tourism behaviour.

The rising cost of living remains a significant factor, with many UK households reducing discretionary spending, including short breaks and day trips. Staycation rates have also fallen compared with the immediate post-COVID years, as more families return to international travel with renewed confidence.

During the year, the team began working with Manchester-based digital agency One Day to deliver a refreshed programme of advertising campaigns. Targeting both national audiences and local visitors within a two-hour drive, the campaigns promoted all three open venues and supported the optimisation of future Google and Meta advertising. This partnership has strengthened brand awareness across all three museums and delivered a consistent return on investment through online ticket sales. The contract with One Day remains active, with scope to develop more varied and seasonal advertorial content.

The team also entered its third year on the steering group for Cumbria Tourism's 'Let's Go Culture' campaign, working alongside Brewery Arts, the National Trust and Wordsworth Grasmere. The initiative aims to increase visitor numbers to cultural attractions and raise awareness of Cumbria's high-quality cultural offer. As part of this campaign, nine social media influencers visited Windermere Jetty Museum and Blackwell, generating strong brand exposure. In addition, monthly journalist visits were arranged to support exhibition promotion and broader PR activity.

During 2024/25, new outdoor signage was installed at Abbot Hall to strengthen its presence within the local community. Out-of-home advertising at Oxenholme train station and print campaigns with the *William Morris Society*, *Aesthetica*, *Art Monthly*, *Primary Times*, and tourism publications further enhanced visibility. Filming was also commissioned across all sites to produce a suite of new promotional videos, alongside external advertising and ticketing through *Love to Visit* and *Educational Visits UK*.

Lakeland Arts

Finally, standardised Arts Council England surveys were introduced at Windermere Jetty Museum, Blackwell, and Abbot Hall, providing valuable insight into visitor experience and engagement.

Capital Projects, Buildings, and Estates

Abbot Hall

Throughout the year, efforts continued to ensure Abbot Hall remains a welcoming, safe, and accessible space for visitors to engage with arts and culture.

Significant work was completed to stabilise Blind Beck, located alongside the building, including raising the nearside wall to enhance flood defence. This project represented the final phase of the South Lakeland District Council initiative, which began during Abbot Hall's closure for essential repairs and upgrades. Managed by the Council (now Westmorland & Furness Council) as the building's owner, the work included internal and external redecoration, installation of a new heating system and electrical system upgrades.

These improvements modernised the gallery while ensuring it is fully equipped and ready for future programming. Regular maintenance of gallery spaces has also been carried out to ensure they meet the highest standards for displaying works of art.

In addition, the Participation and Learning team began a rewilding project in the oval green space, collaborating with the local community to plant new species and enhance biodiversity.

Blackwell – The Arts & Crafts House

Lakeland Arts worked to improve energy efficiency while adhering to strict preservation stipulations to protect Blackwell, one of Britain's finest examples of Arts & Crafts architecture. In April 2024, we commissioned a condition report to evaluate the property and pinpoint the most urgent conservation areas. To ensure the work was feasible, we broke down the recommendations into manageable phases.

The initial phase, funded by Lakeland Arts, concentrated on essential roof and masonry repairs. These updates enhanced the building's resistance to weather, protected historic features, and ensured the long-term preservation of the site.

With the generous support of a private donor, further heating upgrades were completed in 2025. A new control system created a more stable environment for our collections, safeguarding artworks and enabling us to host important future loans. At the same time, these improvements enhanced comfort for visitors and staff while also increasing energy efficiency.

Although humidity remains a challenge, our phased programme of works to address water ingress will help stabilise the environment further, ensuring lasting protection for this remarkable Arts & Crafts house and its collection.

To enhance the visitor experience, we also refreshed the tearoom, shop, and reception areas with new lighting, shelving, and decoration—creating a more welcoming and enjoyable space for everyone.

Lakeland Arts

Windermere Jetty Museum

In December 2024, Storm Darragh caused extensive damage to our jetties, endangering both visitor access and our collection of heritage boats. Thanks to quick action, repair work was completed in time for the start of the spring season.

These repairs were vital in allowing our popular heritage boat trips to resume, ensuring that visitors could once again enjoy unique journeys on Lake Windermere aboard historic vessels in our collection. The works not only protected an important part of our collection in use but also preserved a much-loved visitor experience that connects people with the region's rich maritime history.

By restoring safe and reliable access to the water, we have been able to continue sharing the stories of Windermere's boatbuilding heritage, welcoming both local communities and visitors from further afield. This has helped sustain our educational programmes, volunteering opportunities, and the wider economic benefits these activities deliver to the organisation.

Fundraising Disclosures

With accredited museums being part of the CMC portfolio Lakeland Arts adheres to the Museums Association Code of Ethics for Museums. The Code defines the ethical principles which guide museum practice and underpin policy and practice regarding the development of museum collections. An ethical approach to museums also underpins the Accreditation Standard. This code supports museums, those who work in and with them, and their governing bodies in recognising and resolving ethical issues and conflicts. It sets out key ethical principles and the supporting actions that museums should take to ensure an ethical approach to their work in relation to their audiences, local communities, donors, source communities, partner organisations, sponsors and funders. Lakeland Arts is an organisational member of the Museums Association.

Lakeland Arts has a set of policies that ensure we implement and adhere to the Museums Association Code of Ethics, including in relation to donors and funders. These include our Privacy Policy and our Safeguarding Children and Vulnerable Adults Policy, which applies to all staff, trustees, volunteers, and contractors, and sets out how we would recognise and deal with incidents of suspected financial abuse.

During the year Lakeland Arts contracted professional fundraising services from a third-party business, Laura Irvin Enterprises, to carry out fundraising on its behalf. During this period Lakeland Arts did not receive any complaints about activities by the charity or by a person on behalf of the charity for the purpose of fundraising. The organisation will register with the Fundraising Regulator in the next financial year.

Lakeland Arts

Benefactors and Patrons

Lakeland Arts warmly thanks its Benefactors and Patrons for their generous and ongoing support.

Benefactors (as at 31 March 2025):

- Mrs Jan Amber
- Mr Tim Harding
- Mr John Hudson, CBE, and Mrs Nadia Hudson
- Miss Laura Lindsay
- Dr Adam Naylor, MBE, DL, and Mrs Marianne Naylor
- Mrs Elizabeth "Pit" Rink and Mr John Rink
- Mr Mark Southern and Mrs Laura Southern
- Mrs Jean Wood

Patrons (as at 31 March 2025):

- Mr Hal Bagot and Mrs Susan Bagot, MBE
- Mr John Barradell and Mrs Maggie Barradell
- Mrs Anthea Case, CBE, and Mr David Case
- Mr Charles Crewdson, OBE, and Mrs Victoria Crewdson
- Mr Christopher Crewdson and Mrs Diana Crewdson
- Sir James Cropper, KCVO
- Mr William "Bill" Duffton and Mrs Rachel Duffton
- Ms Wendy Ellis
- Mr Neil Fleming, BEM, and Mrs Susan Fleming
- Mr John Forsyth and Mrs Barbara Forsyth
- Mr Michael Gibbons and Mrs Lynne Gibbons
- Mr Robert Hasell-McCosh and Mrs Jane Hasell-McCosh
- Mr Adrian Hohler
- Susan, Lady Kimber
- Mr John Lee and Mrs Heather Lee
- Mrs Christine Lomas Whittle
- Mrs Diana Matthews
- Mr John Nicoll and Ms Laurence Colchester
- Mrs Judy Rayner
- Ms Diane Reid and Mr John Velnoweth
- Mr Alexander Scott, Lord-Lieutenant of Cumbria, and Mrs Samantha Scott
- Sir Christopher Scott, Bt, and Lady Scott
- Mr John Townson
- Mr Peter White and Mrs Valerie White
- Mr Charles Woodhouse, CVO
- Mr Nigel Woodhouse

And with thanks to all those who wish to remain anonymous.

Lakeland Arts

Public Benefit

Lakeland Arts is dedicated to making a meaningful and lasting impact on the communities it serves by providing access to culture, creativity and heritage. The organisation ensures that its venues, collections and programmes enrich lives, inspire learning and foster wellbeing.

Abbot Hall opened as an art gallery in September 1962, as home to an outstanding art collection and a dynamic exhibition programme.

In 1971, the Lakeland Museum (formerly the Museum of Lakeland Life & Industry) was established within the coach house and stable block at Abbot Hall. The museum holds an extensive collection that celebrates the social and industrial history of the Lake District and Kendal.

Blackwell - The Arts & Crafts House, a Grade I listed building with sweeping views over Lake Windermere, opened in July 2001. Designed by MH Baillie Scott and completed in 1900, Blackwell is one of the UK's most significant Arts and Crafts houses, renowned for its historic and contemporary craft exhibitions.

In March 2019, the Windermere Jetty Museum was inaugurated, offering a world class museum experience and attracting visitors from across the globe.

Throughout its activities, Lakeland Arts prioritises accessibility, learning and inclusivity, ensuring its programmes and venues benefit a wide range of audiences, from local communities to national and international visitors.

Structure, Governance and Management

Nature of Governing Document

Lakeland Arts operates as a charitable company limited by guarantee and is registered as a charity. The organisation was established to modernise the governance of the Lakeland Arts Trust, an unincorporated trust founded in 1957 to save Abbot Hall and transform it into an art gallery.

The charitable company, governed by its Memorandum and Articles of Association, assumed responsibility for the operations of the Trust on 1 August 2013. The Trust's funds, assets, and liabilities were transferred to the charitable company, which continues to operate the venues and manage redevelopment projects, such as Windermere Jetty Museum. The Trust itself retains the Blackwell Endowment (a permanent endowment) and the collections, which are loaned to the charitable company.

The Board regularly reviews its performance against the Charity Governance Code to ensure strong and effective governance.

Recruitment and Appointment of Trustees

The Trustee Succession Planning Committee oversees the recruitment and succession of trustees to ensure the board maintains the skills, diversity, and expertise required to support Lakeland Arts. This committee identifies upcoming vacancies, defines the skills needed and recruits through methods such as advertising, recommendations or recruitment platforms.

Key steps in the trustee recruitment process include:

- reviewing trustee retirement schedules
- identifying skills necessary for the organisation's growth and success

Lakeland Arts

- considering candidates who align with Lakeland Arts' commitment to diversity and inclusion
- interviewing candidates with the Chief Executive Officer, Chair of Trustees, and a committee member.

Recommendations are approved by the Succession Planning Committee and formally endorsed by the Board of Trustees.

Organisational Structure

The trustees of the charitable company also serve as its directors under charity law. The Board of Trustees, comprising six to 15 members, meets regularly to oversee strategy, policy, and operations.

At these meetings, the trustees:

- define the charitable company's strategic direction and policy framework
- monitor financial policies, reserves, risk management and performance
- set remuneration for key management personnel using industry benchmarks.

Trustees appoint and oversee investment managers, currently Sarasin & Partners LLP, to implement Lakeland Arts' investment strategy. Details of key management personnel remuneration and expenses are disclosed in the notes to the accounts.

Trustees are elected during the Annual General Meeting, as stipulated in the Articles of Association. Those who served during the year and since year end are listed in the Charity information section.

Relationships with Related Parties Lakeland Arts Trust

Lakeland Arts acts as the sole trustee of Lakeland Arts Trust, which holds the organisation's collections and manages the Blackwell Endowment. For accounting purposes, Lakeland Arts Trust is treated as a subsidiary of Lakeland Arts.

Lakeland Arts Enterprises Limited

Lakeland Arts Enterprises Limited is the wholly owned trading subsidiary of Lakeland Arts. Together, Lakeland Arts, Lakeland Arts Trust, and Lakeland Arts Enterprises Limited comprise the Lakeland Arts Group, working collaboratively to support the charitable mission.

Lakeland Arts Support Trust

Formed in 1998, Lakeland Arts Support Trust is an independent charity established to generate income in support of Lakeland Arts, with a particular focus on the Abbot Hall site in Kendal. As it operates under a separate board of trustees, it is not part of the Lakeland Arts Group.

Westmorland and Furness Council

Since its formation on 1 April 2023, Westmorland & Furness Council has been a key partner of Lakeland Arts. The Council owns the Abbot Hall building and provides an annual grant to support the charity's operational costs and programme delivery.

Lakeland Arts

Financial Instruments

Objectives and Policies

The activities of the Lakeland Arts Group expose it to a range of financial risks, including those related to fluctuating visitor spending, cost pressures, investment performance, and broader economic challenges such as inflation and post pandemic recovery. Oversight and management of these risks are the responsibility of the Finance Committee, with trustees receiving regular updates on the organisation's financial position.

Credit Risk

The group's principal financial assets include bank balances, cash, trade receivables, and investments. Credit risk is minimal, as receivables are largely comprised of secured grants. Liquid funds are held with high credit rated banks, ensuring security and stability.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Lakeland Arts for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

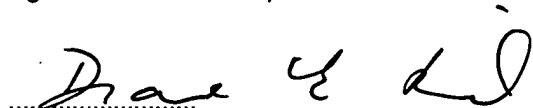
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Lakeland Arts

Disclosure of Information to Auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 19th December 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Reid', is written over a dotted line.

D Reid MCIOF

Chair and Trustee, Lakeland Arts

Lakeland Arts

Independent Auditor's Report to the Members of Lakeland Arts

Opinion

We have audited the financial statements of Lakeland Arts (the charitable parent company) and its subsidiary (comprised within the 'group') for the year ended 31st March 2025 which includes the Consolidated Statement of Financial Activities, Consolidated Balance sheet, Balance sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. We have also prepared an Independent Examiner's Report on Lakeland Arts Trust which forms part of the Lakeland Arts Group. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, comprising Charities SORP – FRS 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the audited financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 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 annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our

Lakeland Arts

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' report, which includes the directors' report 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on Which we are Required to Report by Exception

In the 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 trustees' report or their strategic report.

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

- adequate and proper 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 trustees' responsibilities statement set out on pages 30-31, the trustees 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 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 company or to cease operations, or have no realistic alternative but to do so.

Lakeland Arts

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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and from discussions with management. We reviewed any related correspondence and records of trustee meetings to assess compliance with laws and regulations and discussed the current position with management. We ensured the audit team were alert for any indications of non-compliance throughout the audit work.

We reviewed material journals processed in the charitable company's accounting software.

We assessed the charity's policies and procedures on fraud risks. No instances of actual, suspected or alleged fraud were identified by us or the charity in the year.

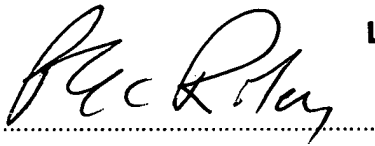
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lakeland Arts

Peter G.C. Riley FCA (Senior Statutory Auditor)

For and on behalf of Crossley & Davis,

Crossley & Davis Chartered Accountants

Ground floor, Seneca House

Links Point, Amy Johnson Way

Blackpool

Lancashire

FY4 2FF

19th December 2025

Lakeland Arts

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:					
Donations and legacies	3	757,574	186,531	-	944,105
Charitable activities	4	775,285	-	-	775,285
Other trading activities	5	1,030,566	-	-	1,030,566
Investment income	6	11,452	-	12,795	24,247
Other income	7	149,248	-	-	149,248
Total income		2,724,125	186,531	12,795	2,923,451
Expenditure on:					
Raising funds	8	(1,230,810)	-	-	(1,230,810)
Charitable activities	9	(1,656,669)	(365,732)	(12,795)	(2,035,196)
Total expenditure		(2,887,479)	(365,732)	(12,795)	(3,266,006)
Gains/losses on investment assets		-	-	4,293	4,293
Net (expenditure)/income		(163,354)	(179,201)	4,293	(338,262)
Transfers between funds		4,293		(4,293)	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		83,000	-	-	83,000
Net movement in funds		(76,061)	(179,201)	-	(255,262)
Reconciliation of funds					
Total funds brought forward		(433,533)	15,831,447	515,000	15,912,914
Total funds carried forward	27	(509,594)	15,652,246	515,000	15,657,652

The notes on pages 42 to 65 form part of these financial statements

Lakeland Arts

Consolidated Statement of Financial Activities (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses) Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	643,717	240,922	-	884,639
Charitable activities	4	727,894		-	727,894
Other trading activities	5	1,049,236		-	1,049,236
Investment income	6	1,438	19,827	-	21,265
Other income	7	124,770		-	124,769
Total income		2,547,055	260,749	-	2,807,803
Expenditure on:					
Raising funds	8	(1,420,699)	-	-	(1,420,699)
Charitable activities	9	(1,696,802)	(279,231)	(19,651)	(1,995,685)
Total expenditure		(3,117,501)	(279,231)	(19,651)	(3,416,384)
Gains/losses on investment assets		22,500	-	28,290	50,790
Net (expenditure)/income		(547,946)	(18,482)	8,639	(557,791)
Transfers between funds		41,499	-	(41,499)	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		22,000	-	-	22,000
Net movement in funds		(484,447)	(18,482)	(32,860)	(535,789)
Reconciliation of funds					
Total funds brought forward		50,914	15,849,929	547,860	16,448,703
Total funds carried forward	27	(433,533)	15,831,447	515,000	15,912,914

The notes on pages 42 to 65 form part of these financial statements -


Lakeland Arts

(Registration number: 8162578)

Consolidated Balance Sheet as at 31 March 2024

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	16,642,109	16,787,889
Investments		<u>393,810</u>	<u>426,805</u>
		<u>17,035,919</u>	<u>17,214,694</u>
Current assets			
Stocks	19	19,859	24,986
Debtors	20	247,344	365,100
Cash at bank and in hand	21	<u>27,271</u>	<u>233,325</u>
		294,474	623,411
Creditors: Amounts falling due within one year	22	<u>(461,412)</u>	<u>(675,137)</u>
Net current (liabilities)/assets		<u>(166,938)</u>	<u>(51,726)</u>
Total assets less current liabilities		16,868,981	17,162,968
Creditors: Amounts falling due after more than one year	23	<u>(1,294,329)</u>	<u>(1,250,054)</u>
Net assets excluding pension liability		15,574,652	15,912,914
Pension scheme liability	24	<u>83,000</u>	<u>-</u>
Net assets including pension liability		<u>15,657,652</u>	<u>15,912,914</u>
Funds of the group:			
Endowment funds		<u>515,000</u>	<u>515,000</u>
Restricted income funds			
Restricted funds	27	15,652,246	15,831,447
Unrestricted income funds			
Unrestricted funds		(592,594)	(433,533)
Pension reserve		<u>83,000</u>	<u>-</u>
Total unrestricted funds		<u>(509,594)</u>	<u>(433,533)</u>
Total funds	27	<u>15,657,652</u>	<u>15,912,914</u>

The financial statements on pages 32 to 59 were approved by the trustees, and authorised for issue on 19 December 2025 and signed on their behalf by:



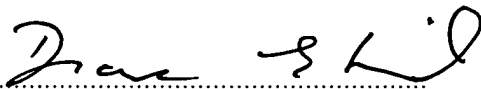
 D Reid MCIOF
 Chair and trustee

Lakeland Arts

(Registration number: 8162578)
Balance Sheet as at 31 March 2024

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	16,642,109	16,787,889
Investments		<u>2</u>	<u>2</u>
		<u>16,642,111</u>	<u>16,787,891</u>
Current assets			
Debtors	20	252,294	352,792
Cash at bank and in hand	21	<u>27,006</u>	<u>230,751</u>
		279,300	583,543
Creditors: Amounts falling due within one year	22	<u>(418,248)</u>	<u>(602,125)</u>
Net current (liabilities)/assets		<u>(138,948)</u>	<u>(18,582)</u>
Total assets less current liabilities		16,503,163	16,769,309
Creditors: Amounts falling due after more than one year	23	<u>(1,469,807)</u>	<u>(1,375,532)</u>
Net assets including pension liability		<u>15,033,356</u>	<u>15,393,777</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	27	15,652,246	15,831,446
Unrestricted income funds			
Unrestricted funds		<u>(618,890)</u>	<u>(437,669)</u>
Total funds	27	<u>15,033,356</u>	<u>15,393,777</u>

The financial statements on pages 32 to 59 were approved by the trustees, and authorised for issue on 19 December 2025 and signed on their behalf by:


D Reid MCIOF
Chair and trustee

The notes on pages 42 to 65 form part of these financial statements

Lakeland Arts

Consolidated Statement of Cash Flows Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(338,262)	(557,791)
Adjustments to cash flows from non-cash items			
Depreciation	16	206,833	177,366
Prior year capitalisation adjustment (non-cash)		(61,052)	-
Investment income	6	(24,247)	(21,265)
Revaluation of investments		(4,293)	(28,790)
		<u>(221,021)</u>	<u>(430,480)</u>
Working capital adjustments			
Decrease in stocks	19	5,127	5,496
Decrease/(increase) in debtors	20	117,756	(228,305)
(Decrease)/increase in creditors	22	(108,051)	175,847
Decrease/(increase) in retirement benefit obligation	24	-	(22,000)
Increase/(decrease) in deferred income	23	(39,000)	39,000
Net cash flows from operating activities		<u>(245,189)</u>	<u>(460,442)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	11,452	1,438
Sale of tangible fixed assets		-	150,000
Purchase of investments		-	(12,632)
Sale of investments		36,600	340,850
Income from dividends	6	12,795	19,827
Net cash flows from investing activities		<u>60,847</u>	<u>499,483</u>
Cash flows from financing activities			
Repayment of loans and borrowings	22	(7,332)	(6,365)
Repayment of capital element of finance leases and HP contracts		(14,380)	34,863
Net cash flows from financing activities		<u>(21,712)</u>	<u>28,498</u>
Net (decrease)/increase in cash and cash equivalents		(206,054)	67,539
Cash and cash equivalents at 1 April		233,325	165,786
Cash and cash equivalents at 31 March		<u>27,271</u>	<u>233,325</u>

Note:

The prior year capitalisation adjustment of £61,052 relates to fixed assets incorrectly expensed in prior periods. These items have been capitalised in the current year as a correction. As the cash outflow occurred in prior years, this non-cash adjustment has been reversed in arriving at net cash flows from operating activities.

Lakeland Arts

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	2025 £	2024 £
Reconciliation of net cash flow to movement in net funds		
Increase/(decrease) in cash	(206,054)	67,539
Cash outflow from repayment of loans	7,332	6,365
Cash outflow from repayment of capital element of finance leases and hire purchase contracts	<u>14,380</u>	<u>(34,863)</u>
Change in net funds/(debt) resulting from cash flows	<u>(184,342)</u>	<u>39,041</u>
Net debt at 1 April	<u>(1,043,468)</u>	<u>(1,082,509)</u>
Net debt at 31 March	<u>(1,227,810)</u>	<u>(1,043,468)</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 42 to 65 form part of these financial statements

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

1. Charity Status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is given on the charity information page of these financial statements. The nature of the charity's operations and principal activities are as an arts and heritage organisation caring for and running Abbot Hall Art Gallery and The Lakeland Museum in Kendal, Blackwell, The Arts & Crafts House, and the Windermere Jetty, Museum of Boats, Steam and Stories in Bowness-on-Windermere.

The principal place of business is:

Abbot Hall
Kendal
LA9 5AL

These financial statements were authorised for issue by the trustees on 19th December 2025.

2. Accounting Policies

Summary of Significant Accounting Policies and Key Accounting Estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of Preparation

Lakeland Arts meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Basis of Consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2025. The subsidiaries consolidated for this purpose were Lakeland Arts Enterprises Ltd and Lakeland Arts Trust.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity as an individual entity made a deficit after all gains and losses for the financial year of £360,423 (2024 - deficit of £675,374).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going Concern

The financial statements for the group have been prepared on a going concern basis.

The trustees have assessed the appropriateness of this basis, considering whether there are material uncertainties related to events or conditions that may cast significant doubt on the

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

charity's and the group's ability to continue as a going concern. This assessment covers a period of at least one year from the date of approval of these financial statements.

During the year ending 31 March 2025, Lakeland Arts continued to operate in a challenging economic environment. The ongoing cost-of-living crisis affected visitor numbers and discretionary spending, whilst inflationary pressures increased operational costs.

Despite these headwinds, the group delivered an ambitious programme across all three open sites, including the first major Gilbert Spencer retrospective at Abbot Hall, the inaugural Festival of the Lake at Windermere Jetty Museum, and the William De Morgan exhibition at Blackwell. The Lakeland Museum remains closed, though progress has been made towards a National Lottery Heritage Fund Development Phase application.

The group's financial performance reflects an improved but continuing operational deficit of £338k (2024 - £558k), with the shortfall reducing by approximately £220k compared to the prior year. The trading subsidiary performed well, generating an operating surplus of £162k. Arts Council England confirmed extension of National Portfolio Organisation funding to 2026-27, and the defined benefit pension scheme moved from deficit to surplus.

The trustees have reviewed the group's financial forecasts, cash flows, and available resources. Whilst the unrestricted funds position remains in deficit and cash balances have reduced, the trustees are satisfied that, with continued cost discipline and the support of funders, the group has adequate resources to continue operating for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Judgements

The directors have reviewed whether there were any indicators of impairment of the company's tangible assets. Factors taken into consideration included economic viability and expected future performance. The directors have judged that there is no impairment on the current carrying value of the assets.

Key Sources of Estimation Uncertainty

Tangible fixed assets, which are principally the Windermere Jetty Museum and various plant, fixtures and fittings, are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed and may vary depending on a number of factors. In assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual values have to reflect possible future market conditions, the remaining life of the asset and potential disposal values. The carrying amount is £16,612,488 (2024 -£16,787,889).

Income and Endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and Legacies

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows: i.e. when donors specify that donations and grants given to the charitable company must be used in future accounting periods the income is deferred until these periods; or ii. when donors impose conditions which have to be fulfilled before the charitable company becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred Income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gifts in Kind

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Donated heritage assets are recognised in the Heritage Asset note but are not otherwise recognised in the Statement of Financial Activities (SOFA) in line with the policy on Heritage Assets.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Other Trading Activities

Income from commercial trading activities, including retail and catering and commission on sale or return items through retail outlets. This income is primarily the income of the trading subsidiary Lakeland Arts Enterprises Ltd and is recorded on a receivable basis.

Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Charitable Activities

Income from Charitable trading activities through Abbot Hall Art Gallery, Blackwell the Arts & Crafts House, Lakeland Museum and the Windermere Jetty (including admission, learning and Friends of Lakeland Arts memberships), is included in incoming resources in the period for which it is receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Expenditure is included in the Consolidated Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All costs are defined in 4 specific categories:

- Raising funds
- Fundraising trading
- Charitable activities
- Other

Raising Funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable Activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support Costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

They are incurred directly in support of expenditure on the objects of the charity and include project management and professional fees. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance Costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible Fixed Assets

Individual fixed assets costing £5,000.00 or more are initially recorded at cost including any incidental expenses of acquisition (with the exception of heritage assets), less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage Assets

Lakeland Arts' principal objects include establishment and maintenance of public art galleries and museums for the benefit of the public. In this connection the charitable company has a long leasehold interest, at a peppercorn rent, in listed buildings at Abbot Hall, of which Abbot Hall itself is Grade 1 Listed. The charitable company also has a freehold interest in the Grade I Listed Arts & Crafts house Blackwell – a property of unique historic importance near Bowness-on-Windermere.

These historic properties are inalienable heritage assets in the sense that it is a fundamental part of the charitable company's purpose to hold and preserve them permanently, and Lakeland Arts is effectively prohibited from disposing of them for any other purpose, not only by the terms of its governing documents, but also by external considerations including the terms of leases, conditions applied by funding bodies and planning consents. These properties are not assets in the normal sense of the word because under the irrevocable terms of their present use they have no market value. To provide a market value based on an impermissible change of use would be misleading. The Trustees consider that the buildings are heritage assets and the charitable company does not, therefore, represent them on the Balance Sheet.

Further information on the Lakeland Arts' heritage assets is given in the notes, in accordance with the terms of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) '18. Accounting for heritage assets'.

Depreciation and Amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset Class	Depreciation method and rate
Freehold land and buildings	Held at valuation, revalued every five years - sold in the year
Leasehold land and buildings	straight line over the term of the lease
Plant, equipment and fittings	straight line over 3-4 years
Motor vehicles	straight line over 4 years

Research and Development

Research and development expenditure is written off as incurred.

Investment Properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed Asset Investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock consists of purchased goods for resale and is included at the lower of cost or net realisable value.

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund Structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Restricted endowment funds – these are non-permanent endowment funds, the income from which contributes to the operating expenses of Lakeland Arts. The assets of the funds are represented by investments.

Pensions and Other Post-Retirement Obligations

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The group also operates a defined benefit pension scheme for one employee. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and Measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	623,681	113,614	737,295	746,766
Legacies	-	66,667	66,667	52,416
Gift aid reclaimed	62,713	6,250	68,963	10,776
Membership income (including Friends, patrons and benefactors)	71,180	-	71,180	74,681
	757,574	186,531	944,105	884,639

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Other grants and donations				
Core Grants				
Arts Council England NPO	527,156	-	527,156	451,848
Lakeland Arts Support Trust	129,005	-	129,005	60,000
Westmorland & Furness Council	60,000	-	60,000	37,500
Kendal Town Council	-	-	-	-
NPO Grant funding	-	-	-	-
Other Grants and Donations	-	16,000	16,000	-

Covid-19 and Business Continuity Grants

DCMS Cultural Recovery Fund Round 3 (1 & 2)				-
Bid grant				-

Programme/Project Grants

DCMS/Wolfson Climate Gallery Project	-	-	-	40,485
John R. Murray Charitable Trust	-	-	-	30,000
Art Fund	-	500	500	-
Esmée Fairbairn Foundation	-	-	-	40,000
Sir Nicholas Goodison Award for Contemporary Craft	-	39,000	39,000	21,000
Westmorland & Furness Council AH Nature & Partnership Grant	-	-	-	20,000
RR & A James Salter for Gilbert Spencer Exhibition	-	-	-	5,000
Kendal Town Council - Community Grant	-	5,000	5,000	5,000
The John Ellerman Foundation	-	13,254	13,254	13,055
Julia Abrey re Swallow	-	-	-	13,000
Going Places Grant	-	475	475	500
Westmorland Arts Trust for Amy Williams Workshops	-	-	-	1,982
GF Armitage Charitable Trust - Raven Project	-	-	-	250
Andrew Wade donation - Raven Project	-	-	-	500
The Museums Association re Helen Stalker	-	-	-	150
Victoria and Albert Museum - Baillie Scott Dresser	-	8,467	8,467	-
Jan Ambler - IMO Tony Ambler - Blackwell Building Repairs	-	31,250	31,250	-
Other Donations and Small Grants	-	5,600	5,600	6,496
	716,161	119,546	835,707	746,766

4. Income from charitable activities

	Unrestricted funds £	Total 2025 £	Total 2024 £
Visitor income	640,537	640,537	589,369
Learning income	2,192	2,192	935
Museums and Galleries tax relief	132,556	132,556	137,590
	775,285	775,285	727,894

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

5. Income from other trading activities

	Unrestricted funds £	Total 2025 £	Total 2024 £
Trading income;			
Sales of goods and services	1,029,778	1,029,778	1,046,235
Events income;			
Other events income	788	788	2,958
Lotteries and competitions income	-	-	43
Total for 2025	<u>1,030,566</u>	<u>1,030,566</u>	<u>1,049,236</u>

6. Investment income

	Unrestricted General £	Restricted funds £	Total 2025 £	Total 2024 £
Income from dividends;				
Dividends receivable from other listed investments	10,596	12,795	23,391	19,827
Interest receivable and similar income;				
Interest receivable on bank deposits	856	-	856	1,438
	<u>11,452</u>	<u>12,795</u>	<u>24,247</u>	<u>21,265</u>

7. Other income

	Unrestricted General £	Total 2025 £	Total 2024 £
Other income	75,517	75,517	1,747
CGS VAT Adjustment	73,731	73,731	80,411
Insurance	-	-	42,611
	<u>149,248</u>	<u>149,248</u>	<u>124,769</u>

8. Expenditure on raising funds

a) Costs of generating donations and legacies

Note	Unrestricted General £	Total 2025 £	Total 2024 £
Other direct costs of generating voluntary income	103,158	103,158	133,591
Allocated support costs	131,266	131,266	157,836
	<u>234,424</u>	<u>234,424</u>	<u>291,427</u>

b) Costs of trading activities

Note	Unrestricted General £	Total 2025 £	Total 2024 £
Trading subsidiary costs	352,715	352,715	452,215
Marketing and publicity	71,155	71,155	64,607
Wages and salaries	391,921	391,921	485,185
Allocated support costs	180,512	180,512	128,393
	<u>996,303</u>	<u>996,303</u>	<u>1,130,400</u>

c) Investment management costs

Note	Unrestricted General £	Total 2025 £	Total 2024 £
Other investment management costs;			
Costs of obtaining investment advice	83	83	22
Administration of the investments	-	-	(1,150)
	<u>83</u>	<u>83</u>	<u>(1,128)</u>

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

d) Total expenditure on raising funds

	Direct costs £	Allocated support costs £	Total 2025 £	Total 2024 £
Costs of generating donations and legacies	103,158	131,266	234,424	291,427
Costs of trading activities	815,791	180,512	996,303	1,130,400
Investment management costs	83	-	83	(1,128)
	<u>919,032</u>	<u>311,778</u>	<u>1,230,810</u>	<u>1,420,699</u>

	Direct costs £	Allocated support costs £	Total 2024 £
Costs of generating donations and legacies	133,591	157,836	291,427
Costs of trading activities	1,002,007	128,393	1,130,400
Investment management costs	(1,128)	-	(1,128)
	<u>1,134,470</u>	<u>286,229</u>	<u>1,420,699</u>

9. Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2025 £	Total 2024 £
Exhibition programmes	188,111	131,577	319,688	254,310
Collections and conservation of exhibits	383,543	133,069	516,612	514,596
Learning	84,005	67,679	151,684	136,467
Historic buildings and premises costs	356,363	38,481	394,844	677,250
Visitor operations	425,392	226,976	652,368	413,062
	<u>1,437,414</u>	<u>597,782</u>	<u>2,035,196</u>	<u>1,995,685</u>

	Activity undertaken directly £	Activity support costs £	2024 £
Exhibition programmes	186,166	68,144	254,310
Collections and conservation of exhibits	436,076	78,520	514,596
Learning	64,976	71,491	136,467
Historic buildings and premises costs	605,819	71,431	677,250
Visitor operations	322,477	90,585	413,062
	<u>1,615,514</u>	<u>380,171</u>	<u>1,995,685</u>

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Exhibition programmes	257,161	62,527	319,688	254,310
Collections and conservation of exhibits	397,011	119,601	516,612	514,596
Learning	151,684	-	151,684	136,467
Historic buildings and premises costs	227,240	167,604	394,844	677,250
Visitor operations	636,368	16,000	652,368	413,062
	<u>1,669,464</u>	<u>365,732</u>	<u>2,035,196</u>	<u>1,995,685</u>

	Unrestricted funds Designated £	Restricted funds £	Total 2024 £
Exhibition programmes	198,034	56,276	254,310
Collections and conservation of exhibits	466,845	47,751	514,596
Learning	136,467	-	136,467
Historic buildings and premises costs	502,045	175,205	677,250
Visitor operations	413,062	-	413,062
	<u>1,716,453</u>	<u>279,232</u>	<u>1,995,685</u>

Included in the expenditure analysed above, there are also governance costs of £45,815 (2024 - £25,944) which relate directly to charitable activities. See note 10 for further details.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

10. Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2025 £	Total 2024 £
Staff costs			
Pension costs	2,239	2,239	2,318
Audit fees			
Audit and other fees paid to auditors	23,178	23,178	17,095
Trustees remuneration and expenses	90	90	1,378
Legal fees	-	-	539
Loan interest	20,308	20,308	4,614
	<u>45,815</u>	<u>45,815</u>	<u>25,944</u>

11. Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	23,178	15,845
Depreciation of fixed assets	<u>206,833</u>	<u>172,310</u>
	<u>230,011</u>	<u>188,155</u>

12. Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

A Karwa

£Nil (2024: £81) of expenses were reimbursed to A Karwa during the year.

A M Lyles

£90 (2024: £454) of expenses were reimbursed to A M Lyles during the year.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

13. Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,272,373	1,325,543
Social security costs	80,580	101,856
Pension costs	<u>21,456</u>	<u>25,624</u>
	<u>1,374,409</u>	<u>1,453,023</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Management, curatorial, marketing and learning	20	21
Administration	6	6
Desk/shop staff	3	4
Coffee House & Tea Room	6	9
Other	2	3
Heritage boat team	1	1
Boat conservation team	<u>5</u>	<u>5</u>
	<u>43</u>	<u>49</u>

The average number of employees in the year as defined by s382/383 of the Companies Act 2006 was 80 (2024 - 81).

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-

The total employee benefits of the key management personnel of the group were £230,069 (2024 - £324,348).

Key management personnel benefits	230,069
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14. Auditors' remuneration

	2025 £	2024 £
Audit of the group financial statements	20,466	15,845
Other fees to auditors		
Independent examination of subsidiary	2,712	1,250

The audit fees include provision of accountancy services for the preparation of group accounts.

15. Taxation

The group is a registered charity and is therefore exempt from taxation.

16. Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost/Valuation				
At 1 April 2024	17,234,000	482,237	34,483	17,750,720
Additions	-	42,152	18,900	61,052
Disposals	0	-173,427	-14,261	(187,688)
At 31 March 2025	<u>17,234,000</u>	<u>350,962</u>	<u>39,122</u>	<u>17,624,084</u>
Depreciation				
At 1 April 2024	466,134	467,269	29,428	962,831
Charge for the year	155,378	36,950	14,505	206,833
Eliminated on disposals	0	-173,427	-14,262	(187,689)
At 31 March 2025	<u>621,512</u>	<u>330,792</u>	<u>29,671</u>	<u>981,975</u>
Net book value				
At 31 March 2025	<u>16,612,488</u>	<u>20,170</u>	<u>9,451</u>	<u>16,642,109</u>
At 31 March 2024	<u>16,767,866</u>	<u>14,968</u>	<u>5,055</u>	<u>16,787,889</u>

Revaluation

The fair value of the group's Leasehold improvements was revalued on 24 November 2021 by Hyde Harrington, Chartered Surveyors, an independent valuer. The property was valued on an Asset Valuation for the Existing Use. As properties of this nature are not generally traded in the market Depreciated Replacement Cost has been used to determine the Asset Value. Had this class of asset been measured on a historical cost basis, their carrying amount would have been £18,772,985 (2024 - £18,928,363).

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost/Valuation				
At 1 April 2024	17,234,000	482,237	34,483	17,750,720
Additions -	-	42,152	18,900	61,052
Disposals	0	-173,427	-14,261	(187,688)
At 31 March 2025	17,234,000	350,962	39,122	17,624,084
Depreciation				
At 1 April 2024	466,134	467,269	29,428	962,831
Charge for the year	155,378	36,950	14,505	206,833
Eliminated on disposals	0	-173,427	-14,262	(187,689)
At 31 March 2025	621,512	330,792	29,671	981,975
Net book value				
At 31 March 2025	16,612,488	20,170	9,451	16,642,109
At 31 March 2024	16,767,866	14,968	5,055	16,787,889

17. Heritage assets

Group

Heritage assets not recognised in the balance sheet

From 1 August 2013 the charitable company entered into a Loan and Management Agreement with the owner of the collections, Lakeland Arts Trust under which all responsibilities in relation to the collections including acquisition, disposal, preservation and management, transferred to Lakeland Arts. Lakeland Arts maintains a full inventory of all the collections held. This includes location and movements in and out of works of art and museum objects which, from time to time, may be loaned to/from other museums and galleries.

Summary of transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases and additions:					
Ephemera	50	-	-	-	-
Contemporary Craft	38,600	-	-	-	-
Furniture	19,258	-	-	-	-
Paintings	-	900	-	-	-
Drawings	-	650	-	17,344	-
Maritime	-	-	100	10,000	-
Donations:					
Books	-	-	-	-	-
Ceramics	-	-	-	1,240	-
Costume	-	-	-	30	-
Craft	50	-	-	-	-
Drawings	100	-	-	5,430	-
Engravings	-	-	-	-	-
Ephemera	50	-	-	150	-
Industrial history	-	-	-	-	-
Paintings	1,500	-	-	14,000	214,000
Photographs	-	-	5	300	3,100
Sculpture	-	-	-	-	750,000
Social history	-	-	-	4,571	100
Textiles	-	-	200	-	-
Maritime	-	1,000	7,310	35,015	16,000
Furniture	-	1,100	-	105,080	-
Horology	-	-	-	-	-
Total additions	59,608	3,650	7,615	193,160	983,200

Charity

Heritage assets not recognised in the balance sheet

The permanent collections are held by Lakeland Arts Trust

For the purpose of reinstatement the value of all of the charitable company's Heritage assets, including buildings and land is estimated as £62.7m.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

18. Fixed asset investments

Group

	2025 £	2024 £
Investments	393,810	426,805
	393,810	426,805

Investments

	Listed Investments £	Total £
Cost or Valuation		
At 1 April 2024	426,805	426,805
Revaluation	3,605	3,605
Additions	-	-
Disposals	(36,600)	(36,600)
At 31 March 2025	393,810	393,810
Net book value		
At 31 March 2025	393,810	393,810
At 31 March 2024	426,805	426,805

Charity

	2025 £	2024 £
Shares in group undertakings and participating interests	2	2
	2	2

Shares in group undertakings and participating interests

	Subsidiary undertaking s £	Total £
Cost		
At 1 April 2024	2	2
At 31 March 2025	2	2
Net book value		
At 31 March 2025	2	2
At 31 March 2024	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of Incorporation	Holding	2025	2024	Principal activity
Subsidiary undertakings					
Lakeland Arts Enterprises Ltd	England	Ordinary	100%	100%	Operating tea rooms and gift shops

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

19. Stock

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Finished goods	19,859	24,986	-	-

20. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	135,806	33,552	140,756	2,338
Due from group undertakings	16,300	-	16,300	20,618
Prepayments	95,238	128,127	95,238	128,126
Accrued income	-	193,375	-	193,375
VAT recoverable	-	7,233	-	5,524
Other debtors	-	2,811	-	2,811
	<u>247,344</u>	<u>365,098</u>	<u>252,294</u>	<u>352,792</u>

21. Cash and cash equivalents

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash on hand	10,188	32,267	10,188	32,267
Cash at bank	16,992	196,765	16,727	194,391
Short-term deposits	91	4,293	91	4,093
	<u>27,271</u>	<u>233,325</u>	<u>27,006</u>	<u>230,751</u>

22. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	6,211	6,256	6,211	6,256
Trade creditors	310,412	536,002	267,248	478,125
Hire purchase and finance leases	20,483	20,483	20,483	20,483
Other taxation and social security	28,722	30,381	28,722	30,381
Other creditors	43,718	12,034	43,718	12,034
Accruals	51,866	30,981	51,866	15,846
Deferred income	-	39,000	-	39,000
	<u>461,412</u>	<u>675,137</u>	<u>418,248</u>	<u>602,125</u>

Deferred income

	2025 £	2024 £
Deferred income at 1 April 2024	39,000	-
Resources deferred in the period	-	39,000
Amounts released from previous periods	(39,000)	-
Deferred income at year end	<u>-</u>	<u>39,000</u>

23. Creditors: amounts falling due after more than one year

	Group 2025 £	Group 2024 £ (As restated)	Charity 2025 £	Charity 2024 £ (As restated)
Bank loans	28,387	35,674	28,387	35,674
Trade creditors	65,942	-	65,942	-
Other loans	1,200,000	1,200,000	1,200,000	1,200,000
Hire purchase and finance leases	-	14,380	-	14,380
Other creditors	-	-	175,478	125,478
	<u>1,294,329</u>	<u>1,250,054</u>	<u>1,469,807</u>	<u>1,375,532</u>

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Group

Included in the creditors are the following amounts due after more than five years:

	2025	2024
	£	£
After more than five years by instalments	156,562	4,379
After more than five years not by instalments	1,200,000	1,200,000
	<u>1,356,562</u>	<u>1,204,379</u>

Charity

Included in the creditors are the following amounts due after more than five years:

	2025	2024
	£	£
After more than five years by instalments	3,545	4,379
After more than five years not by instalments	1,200,000	1,325,478
	<u>1,203,545</u>	<u>1,329,857</u>

Borrowings due after five years

The NHLF loan is secured on the Windermere Jetty Museum.

Under the Facility Agreement with the National Heritage Memorial Fund (dated 24 April 2019), the first repayment date falls on the fifth anniversary (24 April 2024). Repayments will only commence once Lakeland Arts achieves in-year operating profits in excess of £100k, with repayments calculated at 50% of the excess cashflows above this threshold.

Bank loans and overdrafts after five years

The bank loan is a bounce back loan extended to 10 years. The interest rate is 2.5% with capital repayments over 9 years from 6 July 2022 of £517.54 per month.

Other loans after five years

Lakeland Arts has borrowed £175,478 from the endowment fund investments held by the Lakeland Arts Trust. This comprises a loan of £125,478 advanced in November 2023 under a 20-year loan agreement at an interest rate of 7.4% per annum, together with an additional £50,000 advanced as a short-term loan in February 2025.

Subsequent to the year end, the Trustees of Lakeland Arts agreed to consolidate the two loans into a single arrangement. Under the revised terms, interest accrues until 31 March 2026, with monthly repayments of £2,065 commencing in April 2026 over the remaining term, with the loan repayable in full by November 2043.

24. Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £19,217 (2024 - £22,778).

Defined benefit pension schemes

Cumbria Local Government Pension Scheme

Lakeland Arts Trust is a member of the Cumbria Local Government Pension Scheme. This is a multi-employer scheme and the figures in these accounts are from the latest Mercer report on Lakeland Arts Trust's share of the scheme.

The date of the most recent comprehensive actuarial valuation was 31 March 2025.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £2,239 (2024 - £2,318).

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2025	2024
	£	£
Fair value of scheme assets	1,328,000	1,374,000
Present value of defined benefit obligation	(1,230,000)	(1,352,000)
Impact of asset ceiling	(15,000)	-
Defined benefit pension scheme surplus/(deficit)	<u>83,000</u>	<u>22,000</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2025	2024
	£	£
Present value at start of year	(1,352,000)	(1,369,000)
Current service cost	(1,000)	(2,000)
Interest cost	(64,000)	(64,000)
Actuarial gains and losses	105,000	6,000
Benefits paid	82,000	77,000
Present value at end of year	<u>(1,230,000)</u>	<u>(1,352,000)</u>

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2025	2024
	£	£
Fair value at start of year	1,374,000	1,347,000
Interest income	65,000	64,000
Return on plan assets, excluding amounts included in interest income/(expense)	(31,000)	38,000
Employer contributions	2,000	2,000
Benefits paid	(82,000)	(77,000)
Fair value at end of year	1,328,000	1,374,000

Analysis of assets

The major categories of scheme assets are as follows:

	2025	2024
	£	£
Cash and cash equivalents	20,000	21,000
Equity instruments	459,000	509,000
Government bonds	193,000	183,000
Property	104,000	110,000
Other	552,000	551,000
	1,328,000	1,374,000

Return on scheme assets

	2025	2024
	£	£
Return on scheme assets	(34,000)	(102,000)

The pension scheme has not invested in any of the group's own financial instruments or in properties or other assets used by the group.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2025	2024
	%	%
Mortality rate	2	2
Discount rate	6	5
Future salary increases	4	4
Future pension increases	3	3
Inflation	3	3

Post retirement mortality assumptions

	2025	2024
	Years	Years
Current UK pensioners at retirement age - male	22	22
Current UK pensioners at retirement age - female	24	24
Future UK pensioners at retirement age - male	23	23
Future UK pensioners at retirement age - female	26	26

Multi-employer plans

This is a defined benefit plan.

25. Reserves

Group

	Pension reserve	Total
	£	£
At 1 April 2024	-	-
Other reserve movements	83,000	83,000
At 31 March 2025	83,000	83,000

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

(Prior year comparative)

	Pension reserve	Total
	£	£
At 1 April 2024	22,000	22,000
Other reserve movements	(22,000)	(22,000)
At 31 March 2024	-	-

The trustees have considered accounting for an LGPS pension surplus and the asset ceiling. The gross surplus of £98,000 has been reduced by the impact of the asset ceiling (£15,000), resulting in a net surplus of £83,000 being recognised. The trustees have reviewed the report provided by Mercer, which provides additional information relating to accounting surplus as of 16 July 2025. The present value of future accounting service cost exceeds the present value of primary contributions, therefore a surplus of £83,000 is recognised as an asset.

26. Commitments

Group

Capital commitments

The charity was committed to payments for particular exhibitions which had not been paid for at 31 March 2025. The total amount contracted for but not provided in the financial statements was £Nil (2024 - £23,750).

Charity

Capital commitments

The charity was committed to payments for particular exhibitions which had not been paid for at 31 March 2025. The total amount contracted for but not provided in the financial statements was £Nil (2024 - £23,750).

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

27. Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
General funds	(433,533)	2,724,125	(2,887,479)	4,293	-	(592,594)
Designated						
Pension scheme deficit	-	-	-	-	83,000	83,000
Total unrestricted funds	(433,533)	2,724,125	(2,887,479)	4,293	83,000	(509,594)
Restricted funds						
Windermere Jetty Construction	16,767,866	-	(155,378)	-	-	16,612,488
Windermere Jetty Capital	113,216	-	-	-	-	113,216
NLHF loan	(1,200,000)	-	-	-	-	(1,200,000)
Collections Fund - Boats	149	-	(149)	-	-	-
Deaccessioning & Disposal Income - Collection Acquisition	-	318	-	-	-	318
Blackwell Endowment	-	12,795	(12,795)	-	-	-
Aurelius Trust (Blackwell Library)	1,163	-	-	-	-	1,163
Social Enterprise Funding	7,306	-	(7,306)	-	-	-
Sir Nicholas Goodison Award	20,437	39,000	(40,123)	-	-	19,314
AH Nature & Partnership Grant	20,000	-	(20,000)	-	-	-
AH Participation & learning	3,609	5,000	(8,609)	-	-	-
Boat conservation grants	1,000	-	-	-	-	1,000
Going Places Grant	500	475	(975)	-	-	-
DCMS/Wolfson Climate Gallery	1,429	-	(1,429)	-	-	-
The John Ellerman Foundation	11,022	13,254	(16,220)	-	-	8,056
Esmée Fairbairn Foundation	33,750	-	(72,750)	-	-	(39,000)
Restricted Legacy Income	50,000	66,667	-	-	-	116,667
Wet Dock repairs and Conservation Activities	-	4,000	(4,000)	-	-	-
Helping Hands Access Fund	-	1,000	(1,000)	-	-	-
Bailie Scott Dresser	-	10,567	(10,567)	-	-	-
Finance Costs Support	-	15,000	(15,000)	-	-	-
Jan Ambler - IMO Tony Ambler - Blackwell Building Repairs	-	31,250	(12,226)	-	-	19,024
Total restricted funds	15,831,447	199,326	(378,527)	-	-	15,652,246
Permanent						
Blackwell Endowment	515,000	-	-	(4,293)	4,293	515,000
Total funds	15,912,914	2,923,451	(3,266,006)	-	87,293	15,657,652
(Prior year comparative)						
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General funds	94,914	2,547,054	(3,117,501)	41,499	500	(433,534)
Designated						
Pension scheme deficit	(22,000)	-	-	-	22,000	-
Total unrestricted funds	72,914	2,547,054	(3,117,501)	41,499	22,500	(433,534)
Restricted funds						
Windermere Jetty Construction	16,923,244	-	(155,378)	-	-	16,767,866
Windermere Jetty Capital	113,216	-	-	-	-	113,216
NLHF loan	(1,200,000)	-	-	-	-	(1,200,000)
Collections Fund	5,000	-	(4,851)	-	-	149
Blackwell Endowment	-	19,827	(19,827)	-	-	-
Aurelius Trust (Blackwell Library)	1,163	-	-	-	-	1,163
Exhibitions and Collections	-	5,000	(5,000)	-	-	-
Social Enterprise Funding	7,306	-	-	-	-	7,306
Sir Nicholas Goodison Award	-	21,000	(563)	-	-	20,437
AH Nature & Partnership Grant	-	20,000	-	-	-	20,000
AH Participation & learning	-	5,000	(1,391)	-	-	3,609
Boat conservation grants	-	43,750	(42,750)	-	-	1,000
Going Places Grant	-	500	-	-	-	500
DCMS/Wolfson Climate Gallery	-	40,485	(39,056)	-	-	1,429
The John Ellerman Foundation	-	13,055	(2,034)	-	-	11,021
Esmée Fairbairn Foundation	-	40,000	(6,250)	-	-	33,750
Amy Williams Workshops	-	1,982	(1,982)	-	-	-
Museums Association	-	150	(150)	-	-	-
Restricted legacy income	-	50,000	-	-	-	50,000
Total restricted funds	15,849,929	260,749	(279,232)	-	-	15,831,446
Permanent						
Blackwell Endowment	547,860	-	(19,651)	(41,499)	28,290	515,000
Total funds	16,470,703	2,807,803	(3,416,384)	-	50,790	15,912,912

The Esmée Fairbairn Collections Care Programme shows a deficit of £39,000 at the balance sheet date. This arises from a timing difference between expenditure incurred in delivering the programme and the receipt of the related grant funding. A grant of £40,000 was received from the Esmée Fairbairn Foundation on the 6th May 2025, bringing the fund into surplus. No transfer from unrestricted funds is required.

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	31 March 2025 £
Unrestricted funds				
General				
General funds	(437,669)	1,932,819	(2,114,041)	(618,891)
Restricted funds				
Windermere Jetty Construction	16,767,866	-	(155,378)	16,612,488
Windermere Jetty Capital Funds	113,216	-	-	113,216
NHLF loan	(1,200,000)	-	-	(1,200,000)
Collection funds - Boats	149	-	(149)	-
Deaccessioning & Disposal Income - Collection Acquisition	-	318	-	318
Boat Conservation Funds	1,000	-	-	1,000
DCMS/Wolfson Climate Gallery	1,429	-	(1,429)	-
Social Enterprise Funding	7,306	-	(7,306)	-
Esmée Fairbairn Foundation	33,750	-	(72,750)	(39,000)
Aurelius Trust (Blackwell Library)	1,163	-	-	1,163
Sir Nicholas Goodison Award	20,437	39,000	(40,123)	19,314
AH Nature & Partnership Grant	20,000	-	(20,000)	-
AH Participation & Learning	3,609	5,000	(8,609)	-
The John Ellerman Foundation	11,022	13,254	(16,220)	8,056
Going Places Grant	500	475	(975)	-
Restricted legacy Income	50,000	66,667	-	116,667
Wet Dock repairs and Conservation Activities	-	4,000	(4,000)	-
Helping Hands Access Fund	-	1,000	(1,000)	-
Baillie Scott Dresser	-	10,567	(10,567)	-
Finance Costs Support	-	15,000	(15,000)	-
Jan Ambler - Blackwell Building Repairs	-	31,250	(12,226)	19,024
Total restricted funds	15,831,447	186,531	(365,732)	15,652,246
Total funds	15,393,778	2,119,350	(2,479,773)	15,033,355

28. Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2025 £
Tangible fixed assets	(145,857)	16,612,488	-	16,466,631
Fixed asset investments	-	-	569,288	569,288
Current assets	137,716	239,758	-	377,474
Current liabilities	(461,412)	-	-	(461,412)
Creditors over 1 year	(94,329)	(1,200,000)	-	(1,294,329)
Total net assets	(563,882)	15,652,246	569,288	15,657,652

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2024 £
Tangible fixed assets	20,023	-	16,767,866	-	16,787,889
Fixed asset investments	-	-	-	426,805	426,805
Current assets	271,634	-	263,580	88,195	623,409
Current liabilities	(675,137)	-	-	-	(675,137)
Creditors over 1 year	(50,054)	-	(1,200,000)	-	(1,250,054)
Total net assets	(433,534)	-	15,831,446	515,000	15,912,912

Lakeland Arts

Notes to the Financial Statements for the Year Ended 31 March 2025

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	29,621	16,612,488	16,642,109
Fixed asset investments	2	-	2
Current assets	15,720	263,580	279,300
Current liabilities	(418,248)	-	(418,248)
Creditors over 1 year	(269,807)	(1,200,000)	(1,469,807)
Total net assets	(642,712)	15,676,068	15,033,356

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	20,023	16,767,866	16,787,889
Fixed asset investments	2	-	2
Current assets	319,963	263,580	583,543
Current liabilities	(602,125)	-	(602,125)
Creditors over 1 year	(175,532)	(1,200,000)	(1,375,532)
Total net assets	(437,669)	15,831,446	15,393,777

29. Analysis of net funds

Group

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	230,751	(203,745)	27,006
Debt due within one year	(6,254)	44	(6,210)
Debt due after more than one year	(1,250,054)	21,666	(1,228,388)
Finance leases and hire purchase contracts	(34,863)	14,380	(20,483)
Net debt	(1,060,420)	(167,655)	(1,228,075)

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	165,786	67,059	232,845
Debt due within one year	(7,410)	1,156	(6,254)
Debt due after more than one year	(1,409,543)	159,489	(1,250,054)
Finance leases and hire purchase contracts	-	(34,863)	(34,863)
Net debt	(1,251,167)	192,841	(1,058,326)

30. Related party transactions

Group

There were no related party transactions in the year.

Charity

There were no related party transactions in the year.