

KESWICK MUSEUM AND ART GALLERY MANAGEMENT LIMITED

England & Wales · Charity number 1156330

Details

Other names KMAG LTD

Status Registered

Legal form Charitable company

Company number [06051644](#)

Registered 2014-03-24

Register [View on the Charity Commission register](#)

Contact

Address Keswick Museum & Art Gallery
Station Road
Keswick
CA12 4NF

Phone 01768773263

Email info@keswickmuseum.org.uk

Website www.keswickmuseum.org.uk

Activities

Objects: THE COMPANY IS ESTABLISHED TO PROVIDE AT THE MUSEUM AND ART GALLERY FACILITIES AND PREMISES TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS AND CRAFTS AND THE NATURAL AND CULTURAL HISTORY OF KESWICK AND THE SURROUNDING REGION FOR THE BENEFIT OF THE PUBLIC.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£287,331	£316,265	-	-
2024-01-31	£197,083	£329,536	-	-
2023-01-31	£486,402	£259,089	-	-
2022-01-31	£283,498	£208,319	-	-
2021-01-31	£203,317	£225,933	-	-

Trustees

Name	Role	Appointed
Kevin Mackay	Chair	2024-02-19
Aemilia Ruth Gaussen McCooey		2022-02-28
Dr Joanna M Dancer		2025-12-15
Joe Rattray		2026-03-27
Lucy-Jane Charlotte Johnston		2024-10-09
Peter Denwood		2026-02-02
Victoria Mitchell		2024-12-16

KESWICK MUSEUM AND ART GALLERY MANAGEMENT LIMITED

England & Wales - Charity number 1156330

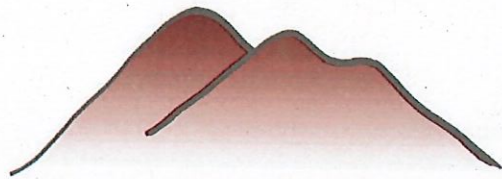
Accounts

Keswick Museum and Art Gallery Management Ltd

Report of the Directors and Trustees

and Financial Statements for the year ended

31 January 2025



Keswick ACCOUNTANTS

KESWICK
MUSEUM

Keswick Museum and Art Gallery Management Ltd

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for the year ended 31 January 2025**

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Keswick Museum and Art Gallery Management Ltd

**Charity Information
for the year ended 31 January 2025**

**DIRECTORS
AND
TRUSTEES:**

G R Blackmore
M Chatton
J Edgar
L-J C Johnston
A R G McCooey
K Mckay
V Mitchell
C E Poulter

BUSINESS ADDRESS

Station Road
Keswick
CA12 5NF

REGISTERED OFFICE:

As Business Address

CHARITY NUMBER:

1156330

COMPANY NUMBER:

6051644

INDEPENDENT EXAMINER

Tim Moss ACA
16 Hazelwood
Kendal
LA9 5EE

BANKERS:

Cumberland Building Society
Station Street
Keswick
CA12 5HF

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees for the year ended 31 January 2025

The Trustees (Management Committee), who are the directors of the Company for the purposes of company law, present their report together with the financial statements of the Charity for the year ended 31 January 2025.

The accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015).

Governing Document

Keswick Museum and Art Gallery Management Company Limited is a company limited by guarantee and registered charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Trustees

The Trustees who served during the year were:-

G R Blackmore

M Chatton

C E Donaldson - resigned 07 January 2025

J Edgar

D Jackson - resigned 01 March 2024

L-J C Johnston - appointed 08 October 2024

K Mackay

C F May - resigned 07 January 2025

A R G McCooey

V Mitchell - appointed 14 Jan 2025

C E Poulter

Objectives

The company is established to provide at the museum and art gallery, facilities and premises to advance the education in the arts and crafts and the natural and cultural history of Keswick and the surrounding region for the benefit of the public.

Mission

Keswick Museum is a centre for local culture and history. Our mission is to conserve and celebrate our rich heritage for the enjoyment, education and inspiration of all.

Achievements and performance over the year

This year, in terms of outputs achieved, has been one of great success for the Museum and is described further below. However, to put our achievements in context: we are comfortably solvent in the short term yet it remains difficult to see how if we continue as we are to achieve long term financial stability and sustainability.

In essence we are a 'civic' museum. Our history has been as a local, council-run activity. Most civic museums will expect to cover only 40-50% of their costs through their earned income. However, we currently receive no financial support from Cumberland Council and are expected to stand on our own two feet.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2025

Achievements and performance over the year (Contd.)

Whilst there is nothing wrong in principle for being responsible for ourselves it seems perverse that when we look at measures of 'social value' as set out by government itself, we see minimal recognition of the many tens of thousands of pounds of value which we add to our community and the local economy. We are actively looking at ways to strengthen and quantify our social value contributions.

By looking at the government report referenced and restricting the analysis to specific categories (extra-curricular activities for children, arts based activities for children and support for people with dementia) we can show our benefit and social value contribution of over £170,000 in a year. A more generous selection of categories shows benefits running into the £millions.

Similarly we have estimated our 'net additional economic impact' using the Association of Independent Museums model. This is about £250,000 a year.

Storytellers Exhibition & Programme

The theme of our exhibitions and programmes for this reporting year and much of the next is 'Storytellers'. This project is funded by NHLF. The initial activities were 'Reimagining Goldilocks', from the end of April 2024 and events and activities focused on the 250th anniversary of Robert Southey. Southey was a Keswick resident, Poet Laureate and chronicler of the first written version of the Goldilocks tale. We partnered with Crosthwaite Church in Keswick, where Southey is buried, and the University of Cumbria to share our Southey work.

Whilst this project was delivered, we also had 'Tale Telt' running, gathering folk stories, myths and legends from local people. This has already achieved over 800 engagements with individuals from across the county. The resulting exhibition, still to come, will be a departure for us from our usual method of exhibition display, with a big audio content. It will leave a legacy of cultural material that may well otherwise have been lost.

Community Gallery

We have a 'free' area in the building where we run exhibitions of particular interest to local community groups and special interests
Events this year have included:

- 1950s Keswick – which proved extremely popular
- Threlkeld Brownies achieving their Archaeology badge
- Thirlmere be-damned
- Our Frozen Planet (including a book launch for a local author)

The frequency of exhibitions in this space will be scaled back next year as we have been unable to secure future funding, but we continue to consider the gallery an important element in our offering. In addition to this free admittance Gallery space we circulated an offer via a Royal Mail post drop to all residents in the CA12 postcode area so they could benefit from a reduced admission fee.

Lunchtime Talks

These events are well supported and often oversubscribed, and as far as practicable relate to the exhibition programme we are running at that time. We have continued our policy of offering them free of charge to ensure no exclusion on financial grounds, although we do ask for donations.

¹ CULTURE AND HERITAGE CAPITAL: MONETISING THE IMPACT OF CULTURE AND HERITAGE ON HEALTH AND

Keswick Museum and Art Gallery Management Ltd

**Report of the Trustees, Contd.
for the year ended 31 January 2025**

Achievements and performance over the year (Contd.)

Volunteers

Numbers grew this year after a dip post COVID and we now have about 60 active volunteers covering Front of House, Collections and other activities. We have worked with Cumbria Voluntary Services (CVS) to recruit more volunteers and through the Access All Areas project to support people who would otherwise face barriers to volunteering with us. The opportunities to volunteer are in themselves an important facet of social value.

We created a dedicated display case for individual volunteers to curate their 'own' exhibition on a subject which interests them, examples over the year have included:

- The History of Portugal: Robert Southey's Unfinished Dream
- The Keswick to Threlkeld Railway Path
- Southey: From Radical to Conservative
- Peter Crosthwaite's Museum in Miniature
- Harriet Martineau's Keswick
- D'ye ken John Woodcock Graves?
- Southey's Terrible Knitters of Dent

Volunteer hours for 2024/25 were 3,098 (2024: 3,153) with 55% covering front of house roles and 37% working on our collections through the Access All Areas project funded by the Arts Council.

Tuesday's Tonic

We are delighted to have been able to continue these Tuesday sessions which support people living with dementia and their carers. We have been successful in our request for substantial funding for 2025/26 from the Cumbria Community Foundation for this work, and we are working in partnership with Keswick Rotary to deliver an extra session each month in 2025. £1,500 is still needed to complete the funding requirements for the next two years but with our past record we are hopeful that this additional financial support will be forthcoming.

On this basis we have been able to provide free places for all attendees and their carers. The sessions were provided twice monthly and in total 48hrs worth or 24 sessions have been run with 345 participant attendances over the year. The sessions are always well attended by a core of participants and carers with the regularity of the provision greatly appreciated.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2025

Achievements and performance over the year (Contd.)

Stay and Discover

These sessions are for under five's and contain a storytelling element with basic Makaton¹ and a creative gallery activity to encourage play and discover. They are extremely popular and indeed often oversubscribed, with families coming from Penrith, Carlisle and Workington as well as Keswick itself. We were pleased to receive support for this from Keswick Town Council for 2025/26, recognising that there is limited support for this age group in the area.

The sessions run weekly during term time (33 weeks approx) and we have had 260 child participant attendances and 217 parent/carer participant attendances during the year.

Schools

Our engagement with schools has continued to flourish, and we now have on average one school visit a week. The schools involved range right across Cumbria including Barrow, Kendal, Workington, Whitehaven, Cockermouth and Penrith. Locally in 2024/5 every pupil at St Herbert's primary school will have had an educational interaction with the museum, and this is now extending to Borrowdale, Bassenthwaite and Braithwaite school.

We have also engaged widely with secondary schools and it appears that we have found a useful niche engaging with SEND programmes.

Primary school visits – 17 different schools across 27 'visits' with 593 paid educational attendances and 161 free attendances. Secondary school visits – 4 schools with 91 paid educational attendances. The free attendances are usually to deliver the outputs from our grant funded work, and material costs are covered and some staff time through the full cost recovery element.

At present our Learning and Engagement costs are not fully covered by income from this source. We are limited in the amount we can charge by the financial circumstances of schools and pupils. The Board would very much regret having to curtail this aspect of our work as we consider it integral to our accessibility, inclusiveness and relation with the community. Meanwhile we will continue to endeavour to keep as much of the activity as possible within our 'core costs'.

Accessibility

Keswick participated as a pilot in the Sensory Museums project run by the Arts and Humanities Research Council, essentially exploring multi-sensory interpretation of items in the collection, in collaboration with community partners. We were proud to have been selected as a pilot and feel we have contributed usefully to the project.

One of the recommendations from our previous work with Helping Hands was to review the accessibility of our website. This has been progressing, and with the financial support of Museums Development North we started work on a 'welcome' video aimed at giving prospective visitors a preview of what to expect and what facilities we offer.

Our summer fair, themed on a 'Teddy Bear's Picnic' included a hired 'Changing Places' toilet. The positive response to this from visitors suggests that if affordable it is something we should try to include in future plans. The fair in the park allows us to be more inclusive, reaching a wider audience than usual and if we can increase accessibility to the event then the benefits increase still further.

¹ Makaton is a UK-based language program that combines signs, symbols, and speech to support communication for children and adults with learning or communication difficulties.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2025

Achievements and performance over the year (Contd.)

Collection

Phase 2 of Access All Areas started in May 2024, and as mentioned above includes a big element of support for volunteers who face barriers.

The 'Visiting Here' zone of the main exhibition has been revamped and refreshed. The photography of collection objects in 3D continues. This seems to be something that some volunteers find particularly interesting. Results are shown on a touch screen in the museum, literally allowing us to display more of the collection. We have also started to show some objects on line.

Our collection records are digitally recorded using Modes. These records (minus personal details) have been uploaded to the Museum Data Service and our hand written accession registers have been digitised and transcribed as part of the Banish the Backlog programme run by The Collections Trust. Our volunteers have completed the reconciliation work of more than 7,000 entries from the registers to correct and update our Modes records.

Other continuing collaborations are:

- English Heritage – especially in relation to Castlerigg Stone Circle and school visits
- National Trust
- MINT Chinese Film Festival
- Keswick Tourism
- Keswick Mountain Festival
- Cumbria Wildlife Trust
- Words by the Water

Keswick Museum and Art Gallery Management Ltd

**Report of the Trustees, Contd.
for the year ended 31 January 2025**

Achievements and performance over the year (Contd.)

Finance and Fundraising

We have had some significant success in understanding and acting on the Full Cost Recovery principle in grant applications. In general this has meant that project grants now cover a meaningful contribution to running, providing space for and supporting individual projects.

We increased our entry fees for this year, which has assisted the financial position and we will need to continue such increases in future to help lessen our financial deficits.

Retail sales remain weak – people still have 'less money to spend'. We have looked at the items that our shop sells and reviewed the range. Building on our knowledge of what does sell well we have added many items that are unique to the museum and come from our heritage of The Keswick School of Industrial Arts.

We have reached out to local businesses in the town, given our mutual interest in making Keswick an attractive visitor destination, and we recognise that we need to do much more to demonstrate how we can mutually help with this.

The income from Barclays Bank has been very useful in underpinning the rental stream from the Crosthwaite room. We have also seen a healthy increase in bookings for the Crosthwaite room by a wide range of other local groups. Additionally the café which has only been open five days a week this year will be back with seven days a week opening which should increase our turnover share in the coming year.

Where we can control our financial destiny we are making every effort to increase our income and there are positive signs that in some areas we are able to do so. However, the underlying level of our unfunded costs are not all going to be met by these actions. For the moment we have reserves we can use to support our activity but these are finite and it is imperative that we find ways to achieve financial break even in the next two to three years if we are to continue.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2025

Financial results

Financially the year has been another challenging one. Visitor numbers are still below pre-pandemic levels and disappointingly have not improved on the previous years level. The growth in our income is purely a result of increasing ticket prices. Retail sales have reduced and spend per head continues a year on year downward trend. On the plus side other trading income from room rental has seen an increase.

Receipts from small donations still form a very small part of our income. We have also benefitted from a larger one off donation this year as The Friends of the museum group, which has fundraised on our behalf for many years, has been wound up and the balance of residual funds transferred to us.

Our grant funding has again been a strong element in improving our performance. Securing grants with a full cost recovery element has been a very significant factor for us and considerably altered our financial result. Our main exhibition grant this year from The Arts Council is received in arrears and this has altered the pattern of our receipt of funds and hence the reduction in the restricted funds balance at year end.

As a consequence of all this we have incurred a deficit of £29k (2024: £132k deficit).

Total Expenditure in 2025 was £316k (2024: £330k). Staff costs were £187k (2024: £184k), which includes the cost of a freelance person. These staff include those who deliver our Learning and Education programme, a key feature of our objectives for this and future years.

Restricted funds were reduced by £25k (2024: £36k). Our Unrestricted funds were increased by £12k (2024: £46k reduction) following a £40k transfer from our resilience designated fund to make good this years deficit.

The loss budgeted for the year was in fact far larger than the more modest loss that was eventually achieved. The Museum has set a course to achieve a breakeven position over the next 2-3 years, it is unrealistic to be able to achieve this in the space of one or two years and hence the continuing need for the resilience designated fund to support the trading position.

This year we transferred £40k (2024: £50k) from this resilience reserve to unrestricted funds to bolster the general fund. We also transferred a further £25k from the unrestricted reserves to our special projects fund, this being the balance of the funds received from the Friends net of matched funding for our grants. The resilience & future projects designated funds were established after our receipt of a legacy in 2023. Our plans are to use the latter funds to invest in a project to honour the memory of our very generous legatee.

The balance sheet shows a total of £225k (2024: £254k).

Reserves Policy

The management team have considered the level of unrestricted funds held by the Museum and are happy to maintain the policy that the level of unrestricted reserves should be sufficient to cover 3 months of core running costs as a minimum requirement.

The budgeted unrestricted core expenditure for 2025-26 is £160,000, our target for unrestricted funds is therefore £40,000. The reserves are needed to meet the working capital requirements of the museum and management are happy that should there be a significant reduction in income these funds would enable the charity to continue to meet its ongoing liabilities while any short term difficulties are resolved.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2025

Principal Risks & Uncertainties:

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures designed to mitigate the potential impact of the risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The work has identified financial sustainability is the major financial risk. A key element in the management of the financial risk has been in the review of the reserves policy to ensure sufficient working capital is in place over the coming years.

Statement of Directors Responsibilities

The Directors are required under the Companies Act 2006 and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its net surplus or deficit for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities.SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and to enable them to ensure that the financial statements comply with applicable law, accounting standards and the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES



Clare Poulter
Chair

Date: 7th April 2025

Keswick Museum and Art Gallery Management Ltd

**Independent Examiners Report
for the year ended 31 January 2025**

I report on the accounts for the Trust for the year ended 31 January 2025 which are set out on pages 8 - 21.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements to:

- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Moss ACA



Date:

23/6/25

Keswick Museum and Art Gallery Management Ltd

Statement of Financial Activities
for the year ended 31 January 2025

	Notes	31 January 2025			31 January 2024	
		Unrestricted £	Restricted £	Designated Funds £	Total £	Total £
INCOME						
Donations, legacies and grants						
Donations and gifts	3	39,059	9,080	-	48,139	12,109
Legacies receivable		-	-	-	-	2,000
Grants receivable	4	-	123,201	-	123,201	80,338
Income from charitable activities						
Museum Activities	5	68,042	-	-	68,042	54,206
Other trading activities						
Fundraising	6	737	-	-	737	754
Trading income	7	40,485	-	-	40,485	40,454
Income from investments		6,727	-	-	6,727	7,222
Total income		155,050	132,281	-	287,331	197,083
EXPENDITURE						
Expenditure on trading activities						
Activities for generating funds	8	8,033	-	-	8,033	9,911
Expenditure in charitable activities						
Charitable activities	9	212,241	95,991	-	308,232	319,625
Total expenditure		220,274	95,991	-	316,265	329,536
Net income before transfers		(65,224)	36,290	-	(28,934)	(132,453)
Transfers between funds		77,249	(61,664)	(15,585)	-	-
Net movement in funds		12,025	(25,374)	(15,585)	(28,934)	(132,453)
Total funds brought forward		26,757	34,731	192,454	253,942	386,395
Total funds carried forward	17	38,782	9,357	176,869	225,008	253,942

There were no gains or losses in the year to 31 January 2025 or 2024, other than those included above.

The notes on pages 15-21 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

Statement of Financial Activities
for the year ended 31 January 2024

	31 January 2024			
	Unrestricted £	Restricted £	Designated Funds £	Total £
INCOME				
Donations and legacies				
Donations and gifts	7,654	4,455	-	12,109
Legacies receivable	2,000	-	-	2,000
Grants receivable	-	80,338	-	80,338
Income from charitable activities				
Museum Activities	54,206	-	-	54,206
Other trading activities				
Fundraising	754	-	-	754
Trading income	40,454	-	-	40,454
Income from investments	7,222	-	-	7,222
Total income	112,290	84,793	-	197,083
EXPENDITURE				
Expenditure on trading activities				
Activities for generating funds	9,911	-	-	9,911
Expenditure in charitable activities				
Charitable activities	228,831	90,794	-	319,625
Total expenditure	238,742	90,794	-	329,536
Net income before transfers	(126,452)	(6,001)	-	(132,453)
Transfers between funds	80,214	(30,214)	(50,000)	-
Net movement in funds	(46,238)	(36,215)	(50,000)	(132,453)
Total funds brought forward	72,995	70,946	242,454	386,395
Total funds carried forward	26,757	34,731	192,454	253,942

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Position
as at 31 January 2025**

	Notes	31 January 2025		31 January 2024	
		£	£	£	£
Fixed Assets					
Tangible fixed assets			-		-
Current Assets					
Stock		4,387		2,794	
Debtors	12	40,655		35,818	
Cash at bank and in hand		202,037		231,619	
		247,079		270,231	
Creditors: amounts falling due within one year					
Creditors and accruals	13	22,071		16,289	
Net Current Assets			225,008		253,942
Total Assets less Current Liabilities			225,008		253,942
NET ASSETS			225,008		253,942
Funds					
Unrestricted funds	14	38,782		26,757	
Restricted funds		9,357		34,731	
Designated funds		176,869		192,454	
	15		225,008		253,942

For the year ending 31 January 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes on pages 15-21 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Position (Contd.)
as at 31 January 2025**

The Trustees acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Approved by the Trustees and signed on their behalf



Clare Poulter
Chair

Date: 7th April 2025

The notes on pages 15-21 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

Notes to the Financial Statements for the year ended 31 January 2025

1 Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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) and the Companies Act 2006.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Tangible Fixed Assets and Depreciation

Assets used for charitable purposes, with an expected useful life exceeding one year, are capitalised on the balance sheet. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Computers	33.34% on reducing balance
Fixture & Fittings	25% on reducing balance

Income

Income consists of grants received and income from promotions, accounted for on a receivable basis. Where income is received for a specific purpose, as defined by the donor, this income is classed as restricted. Income received towards the general objects of the charity is classed as unrestricted.

Expenditure

Expenditure is accounted for on an accruals basis. Where it relates to a specific project it is allocated to that project as restricted expenditure. Expenditure that relates to the objects of the charity is classified as charitable activities. Any legal or professional costs are classified as governance costs. The costs of generating funds are separately identified.

Funds

General funds are those where no restrictions have been placed upon the specific spending of the funds by the donor. Designated funds are those funds where the directors have chosen to earmark general funds for a specific purpose. Restricted funds are those funds where the donation is received for a specific purpose as set out by the donor.

Corporation Tax

As a 'not for profit' company with charitable status the Company is exempt from the payment of corporation tax.

Stock

Stock is valued at the lower of cost and net realisable value.

2 Payment to Accountants

The payment to the accountants included in the expenditure is split as follows:

	2025	2024
	£	£
Book keeping, payroll and year end accounts	2,750	3,000
Payment for Independent Examination	-	-
	<u>2,750</u>	<u>3,000</u>

Keswick Museum and Art Gallery Management Ltd

Notes to the Financial Statements
for the year ended 31 January 2025

	31 January 2025				31 January 2024
	Unrestricted £	Restricted £	Designated £	Total £	
3 Donations					
Sundry Donations	3,238	2,113	-	5,351	3,767
Friends Donations	29,415	6,885	-	36,300	3,894
Gift Aid	6,406	82	-	6,488	4,448
	<u>39,059</u>	<u>9,080</u>	<u>-</u>	<u>48,139</u>	<u>12,109</u>
4 Grants receivable					
Arts Council	-	36,018	-	36,018	14,392
Cumberland Council	-	-	-	-	11,000
NHLF Grant	-	84,529	-	84,529	47,342
AIM Grant	-	(15)	-	(15)	315
Museum Development NW	-	-	-	-	317
Keswick Lions	-	-	-	-	1,000
Keswick Town Council	-	-	-	-	1,500
York Museum Trust	-	1,350	-	1,350	-
Sensations Museum	-	208	-	208	-
Co-op Funding	-	959	-	959	-
Rathbone	-	-	-	-	3,000
Tullie House	-	100	-	100	1,472
Other Grants	-	-	-	-	-
	<u>-</u>	<u>123,253</u>	<u>-</u>	<u>123,253</u>	<u>80,338</u>
5 Museum Activities					
Admission Charges	45,594	-	-	45,594	36,536
Room Hire	17,410	-	-	17,410	11,865
Learning and Education	4,051	-	-	4,051	4,026
Other Income	987	-	-	987	1,120
Insurance proceeds	-	-	-	-	659
	<u>68,042</u>	<u>-</u>	<u>-</u>	<u>68,042</u>	<u>54,206</u>
6 Fundraising					
Victorian Fayre	737	-	-	737	754
	<u>737</u>	<u>-</u>	<u>-</u>	<u>737</u>	<u>754</u>
7 Trading income					
Retail Sales	14,041	-	-	14,041	13,501
Catering Franchise	26,444	-	-	26,444	26,953
	<u>40,485</u>	<u>-</u>	<u>-</u>	<u>40,485</u>	<u>40,454</u>
8 Expenditure on Trading Activities					
Costs of Retail Purchases	6,944	-	-	6,944	8,817
Other fundraising costs	1,089	-	-	1,089	1,094
	<u>8,033</u>	<u>-</u>	<u>-</u>	<u>8,033</u>	<u>9,911</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2025**

	31 January 2025			31 January 2024
	Unrestricted £	Restricted £	Total £	£
9 Charitable activities				
Exhibition and Project Costs	276	35,097	35,373	47,584
Staff costs	139,344	47,883	187,227	184,004
Administration	7,322	3,372	10,694	11,908
Marketing and Advertising	18,064	9,173	27,237	22,325
Premises and other costs	43,262	466	43,728	49,817
Interest and charges	1,223	-	1,223	987
Legal and professional	2,750	-	2,750	3,000
	<u>212,241</u>	<u>95,991</u>	<u>308,232</u>	<u>319,625</u>

10 Employee Remuneration	31 January 2025 £	31 January 2024 £
Staff costs		
Wages	156,788	157,482
Employers NIC	5,774	6,416
Employers Pension	2,666	2,951
Freelance wages	15,630	12,499
Travel	1,882	1,629
Recruitment	3,164	235
Staff training	1,323	2,792
	<u>187,227</u>	<u>184,004</u>

No employee had employee benefits, including salary and pension contributions, in excess of £60,000 (2024: nil).

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £34,800.

The average number of full time equivalent staff employed by the trust during the year was as follows;

	31 January 2025 No.	31 January 2024 No.
Direct staff	5.30	5.4
Admin and office staff	0.65	0.8
	<u>5.95</u>	<u>6.2</u>

11 Trustee Remuneration and Expenses and Related Party Transactions

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. During the year £80 (2024: £1,629) was paid to Trustees in travel expenses.

Related parties are the Trustees and Key Management Personnel and their close families. During the year there were no transactions with related parties.

Keswick Museum and Art Gallery Management Ltd

Notes to the Financial Statements
for the year ended 31 January 2025

12 Debtors	31 January 2025	31 January 2024
	£	£
Trade debtors	1,302	930
Other debtors	35,683	29,224
Prepayments	3,670	5,664
	<u>40,655</u>	<u>35,818</u>
13 Creditors: amounts falling due within one year	31 January 2025	31 January 2024
	£	£
Trade creditors	7,455	6,419
Other taxation & social security	2,513	3,067
Accruals	526	220
Deferred income	11,577	6,583
	<u>22,071</u>	<u>16,289</u>

Keswick Museum and Art Gallery Management Ltd

Notes to the Financial Statements
for the year ended 31 January 2025

14 Funds	At 1 February 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2025 £
Projects & Restricted funds					
Story Tellers	-	80,607	(34,054)	(46,553)	-
NHLF Big Science 2023	6,564	(58)	(4,128)	(2,378)	-
ACE Access All Areas	-	39,305	(23,372)	(7,402)	8,531
NHLF Communitys Voice	13,864	4,032	(18,052)	156	-
ACE Opening the Store Door	7,910	3,598	(8,793)	(2,715)	-
Other Grants	2,970	1,693	(867)	(2,970)	826
Tuesdays Tonic	3,423	3,104	(6,725)	198	-
	<u>34,731</u>	<u>132,281</u>	<u>(95,991)</u>	<u>(61,664)</u>	<u>9,357</u>
Designated funds					
Refurbishment Reserve	17,454	-	-	-	17,454
Future Projects Reserve	75,000	-	-	24,415	99,415
Resilience Reserve	100,000	-	-	(40,000)	60,000
	<u>192,454</u>	<u>-</u>	<u>-</u>	<u>(15,585)</u>	<u>176,869</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2025**

Funds Comparative at 31 January 2024

	At 1 February 2023	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2024 £
Projects & Restricted funds	£	£	£	£	£
NHLF Big Science 2023	32,291	32,435	(32,895)	(25,267)	6,564
NHLF Evolving Exhibition	1,219	(1,219)	-	-	-
NHLF Communitys Voice	13,046	16,126	(15,308)	-	13,864
ACE Opening the Store Door	21,082	14,392	(23,307)	(4,257)	7,910
Other Grants	-	16,244	(13,274)	-	2,970
AIM Training Grant	-	315	(315)	-	-
Tuesdays Tonic	3,308	6,500	(5,695)	(690)	3,423
	<u>70,946</u>	<u>84,793</u>	<u>(90,794)</u>	<u>(30,214)</u>	<u>34,731</u>
Designated funds					
Refurbishment reserve	17,454	-	-	-	17,454
Investment reserve	50,000	-	-	25,000	75,000
Resilience Reserve	175,000			(75,000)	100,000
	<u>242,454</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>192,454</u>
15 Net Assets by fund	Unrestricted £	Restricted £	Designated £		Total £
Tangible fixed assets	-	-	-		-
Current assets	60,853	9,357	176,869		247,079
Creditors: amounts falling due within one year	(22,071)	-	-		(22,071)
Total net assets	<u>38,782</u>	<u>9,357</u>	<u>176,869</u>		<u>225,008</u>

Keswick Museum and Art Gallery Management Ltd

Notes to the Financial Statements for the year ended 31 January 2025

Net Assets by fund Comparative at 31 January 2024

	Unrestricted £	Restricted £	Designated £	Total £
Tangible fixed assets	-	-	-	-
Current assets	43,046	34,731	192,454	270,231
Creditors: amounts falling due within one year	(16,289)	-	-	(16,289)
Total net assets	26,757	34,731	192,454	253,942

16 Going Concern

The Trustees have reviewed the going concern status of the Museum and are happy to conclude that there are no material risks within the next 12 months. They believe that the preparation of the accounts on a going concern basis is the correct treatment.

Trading conditions continue to be very challenging for the Museum and losses are forecast over the next twelve months. The Trustees are happy that given the level of unrestricted reserves available and the business plan that has been proposed and approved by the board, bringing the museum back to surplus over the next three years, that the museum continues to be a going concern.

17 Members liability

The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity in the event of the organisation being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, but not exceeding £1.

Keswick Museum and Art Gallery Management Ltd

**Financial Statements
for the year ended 31 January 2025**

The following pages do not form part of the
Statutory Accounts

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2025

	31 January 2025	31 January 2024
INCOME		
Donations and Legacies		
Donations and gifts		
Sundry Donations	5,351	3,767
Friends Donations	36,300	3,894
Gift Aid	6,488	4,448
	<u>48,139</u>	<u>12,109</u>
Legacies receivable		
Legacy received	<u>-</u>	<u>2,000</u>
	-	2,000
Grants receivable		
Arts Council	36,018	14,392
Cumberland Council	-	11,000
NHLF Grant	84,529	47,342
AIM Grant	(15)	315
Museum Development NW	-	317
Keswick Lions	-	1,000
Keswick Town Council	-	1,500
York Museum Trust	1,350	-
Sensations Museum	208	-
Co-op Funding	959	-
Rathbone	-	3,000
Tullie House	100	1,472
Other Grants	52	-
	<u>123,201</u>	<u>80,338</u>
Income from charitable activities		
Museum Activities		
Admission Charges	45,594	36,536
Room Hire	17,410	11,865
Learning and Education	4,051	4,026
Other Income	987	1,120
Insurance proceeds	-	659
	<u>68,042</u>	<u>54,206</u>
Other trading activities		
Fundraising		
Victorian Fayre	<u>737</u>	<u>754</u>
	737	754
Trading income		
Retail Sales	14,041	13,501
Catering Franchise	<u>26,444</u>	<u>26,953</u>
	40,485	40,454
Investment income		
Bank interest received	<u>6,727</u>	<u>7,222</u>
	6,727	7,222
Total income	<u>287,331</u>	<u>197,083</u>

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2025

	31 January 2025		31 January 2024	
	£	£	£	£
Income, brought forward		287,331		197,083
Expenditure				
Expenditure on Trading Activities				
Trading Expenses				
Costs of Retail Purchases	6,944		8,817	
Other fundraising costs	<u>1,089</u>		<u>1,094</u>	
		8,033		9,911
Exhibition and Project Costs				
Collections costs	424		9,841	
Exhibition costs	14,762		15,497	
Learning and engagement costs	18,939		20,686	
Evaluation	<u>1,248</u>		<u>1,560</u>	
		35,373		47,584
Staff costs				
Wages	156,788		157,482	
Employers NIC	5,774		6,416	
Employers Pension	2,666		2,951	
Freelance wages	15,630		12,499	
Travel	1,882		1,629	
Recruitment	3,164		235	
Staff training	<u>1,323</u>		<u>2,792</u>	
		187,227		184,004
Administration				
Stationery and computer supplies	3,014		2,692	
Refreshments and volunteer costs	578		1,538	
Postage, telephone and broadband	1,909		1,847	
Computer & website expenses	4,753		3,980	
Subscriptions	360		522	
Trustee travel expenses	<u>80</u>		<u>1,329</u>	
		10,694		11,908
Marketing and Advertising				
Advertising and marketing	<u>27,237</u>		<u>22,325</u>	
		27,237		22,325
Expenditure Carried Forward		268,564		275,732

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2025

	31 January 2025		31 January 2024	
	£	£	£	£
Expenditure brought forward		268,564		275,732
Premises and other costs				
Rates and water	3,452		1,826	
Insurance	2,074		2,727	
Repairs and renewals	18,682		29,810	
Laundry and cleaning	5,689		4,933	
Light and heat	13,831		10,521	
		43,728		49,817
Interest and charges				
Bank charges	1,223		987	
		1,223		987
Legal and professional				
Accountancy	2,750		3,000	
		2,750		3,000
Total Expenditure		<u>316,265</u>		<u>329,536</u>
Net Income		<u>(28,934)</u>		<u>(132,453)</u>

KESWICK MUSEUM AND ART GALLERY MANAGEMENT LIMITED

England & Wales - Charity number 1156330

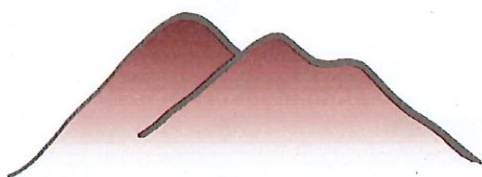
Accounts

Keswick Museum and Art Gallery Management Ltd

Report of the Directors and Trustees

and Financial Statements for the year ended

31 January 2024



Keswick ACCOUNTANTS

KESWICK
MUSEUM

Keswick Museum and Art Gallery Management Ltd

**Index to the Financial Statements
for the year ended 31 January 2024**

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Statement of Financial Activities - Comparative	14
Balance Sheet	15
Notes to the Financial Statements	17 - 23

Keswick Museum and Art Gallery Management Ltd

**Charity Information
for the year ended 31 January 2024**

**DIRECTORS
AND
TRUSTEES:**

G R Blackmore
M Chatton
C E Donaldson
J Edgar
J M Edwards Smith
S V Harris
D D Jackson
C F May
A R G McCooey
C E Poulter
J C Temple

BUSINESS ADDRESS

Station Road
Keswick
CA12 5NF

REGISTERED OFFICE:

As Business Address

CHARITY NUMBER:

1156330

COMPANY NUMBER:

6051644

INDEPENDENT EXAMINER

Tim Moss ACA
16 Hazelwood
Kendal
LA9 5EE

BANKERS:

Cumberland Building Society
Station Street
Keswick
CA12 5HF

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees for the year ended 31 January 2024

The Trustees (Management Committee), who are the directors of the Company for the purposes of company law, present their report together with the financial statements of the Charity for the year ended 31 January 2024.

The accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015).

Governing Document

Keswick Museum and Art Gallery Management Company Limited is a company limited by guarantee and registered charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Trustees

Trustees The Trustees who served during the year were:-

G R Blackmore

M Chatton

C E Donaldson

J Edgar

J M Edwards Smith (31 December Resigned 2023)

S V Harris (Resigned 17 April 2023)

D D Jackson (Resigned 20 February 2024)

K MacKay (Appointed 31 December 2023)

C F May

A R G McCooey

C E Poulter

J C Temple (Resigned 17 April 2023)

Objectives

The company is established to provide at the museum and art gallery, facilities and premises to advance the education in the arts and crafts and the natural and cultural history of Keswick and the surrounding region for the benefit of the public.

Mission

Keswick Museum is a centre for local culture and history.

Our mission is to conserve and celebrate our rich heritage for the enjoyment, education and inspiration of all.

Achievements and performance over the year

2023 was the 125th anniversary of the opening of the Keswick Museum building, the first purpose built museum in Cumbria. Today, we continue to inspire through our exhibitions, community events, learning and creative activities – making a valuable social and economic contribution to Keswick and its surrounding communities.

We are delighted to report that 2023 has also been a year of very substantial achievement for the museum.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2024

Achievements and performance over the year (Contd.)

The highlights are:

- We have been successful in maintaining our Museum Accreditation with Arts Council England
- Our visitor numbers are back to pre-COVID levels
- Successful delivery of the National Lottery Heritage Fund - Big Science Year project
- We have inventoried over 13,000 objects, digitised important items and overhauled storage facilities to
 - improve accessibility to the collection
- Education, especially our work with schools has grown and thrived
- We have over 50 active volunteers in numerous roles
- We are engaging with audiences in new ways, especially in the local community
- We are understanding and growing our social value
- We have improved accessibility and inclusivity
- We are cultivating exciting and successful partnerships

Our social impact – often hidden from the public eye - takes many forms, from us making a recognised contribution to the work of our primary schools to improving the wellbeing of local elderly people.

This is a museum for the 21st century, where our impact reaches far beyond the walls of our beautiful Arts & Crafts home.

Accreditation

The Arts Council Accreditation Scheme is a nationally agreed standard to ensure museums are sustainable, focused and trusted. It ensures museums manage their collections properly, engage with visitors and are governed appropriately.

Maintaining our Accreditation was a key priority for this year. It is important because it is essential for successful grant applications and underpins our ability to recruit professional high calibre staff.

We navigated the process with only two minor queries on our original submission which were readily resolved.

Visitor Numbers

We have been delighted to welcome visitors back to the museum in numbers up to pre-COVID levels. We have restructured and revamped our website and directed our marketing to reflect 'what's on' at the museum as well as 'what's in'. We have worked closely with Keswick Tourism Association in particular to extend the reach of our publicity.

Being aware of Cost of Living pressures has driven a focus on added value activities and interactive displays, especially ensuring there is always something to attract different age groups.



Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2024

Achievements and performance over the year (Contd.)

Looking after the Collection

'Opening the Store Doors' with a £35,980 grant from Arts Council England's *Unlocking Collections* programme and £4,000 from Friends of Keswick Museum allowed us to appoint an Assistant Curator for a year to 'spring clean' the collection.

Over the last ten years the collection has suffered from an 'emergency' move to off site storage in Glasgow when a leak relating to a defect in the 2013 refurbishment of the building allowed water to enter the storeroom. The collection was then brought back at very short notice with little time to ensure it was all sensibly accessible. We have now successfully overhauled the storage of over 13,000 items, and associated records. An exciting discovery was that an object, mislabelled as a copy, is actually the original portrait of Robert Southey as a two-year-old, which he refers to in the poem 'To My Own Miniature Picture Taken At Two Years Of Age'.

Next year will see the extension of this project to with additional funding from ACE's *Unlocking Collections* programme. This 18 month, second stage, will research and provenance items revealed from stage one, and develop access to and reinterpret the collection. The main aim of this project is for it to be done through community involvement, and the funding will support volunteers with additional needs, or those that have barriers. We will be working in partnership with Cumbria Voluntary Service to develop people's skills, provide experience, and provide flexible opportunities to suit individual needs.

Big Science Year

To celebrate its 125th anniversary our Big Science Year project, supported by the National Lottery Heritage Fund and the Friends focused on three main themes which reflect discovery and change in sciences related to the area's natural heritage: Discovery and Scientific Pioneers, Weather and Climate Change and Environmental Management.

The project was designed to be multi-faceted, involving exhibitions, schools learning, adult talks and presentations, hands-on creative activities and family events – aimed at communicating with and engaging a more diverse audience than the museum had done in the past.

Two specific Science based exhibitions delivered new interactive and accessible interpretation, created by curators and experienced volunteers.

Explosive Experiments! - Early Science in the Lake District. Based around the museum's unique collection of Jonathan Otley objects and loans from other museums, this was designed to tell the story of early scientific discoveries in meteorology and geology made in the Keswick area.

Flood! - Rivers of Keswick. Using items from the museum's collection, local photography and loaned material, the aim was to work in partnership with local agencies and the University of Nottingham's School of Geography to explore the history of flooding and river intervention in and around Keswick. A feature of the project's exhibitions element was also the public restoration of the 14-foot square 3D map of the Lake District created by Joseph Flintoft dating from around 1825. Flintoft's topographical map was in urgent need of conservation to stabilise its surface before more original detail was lost. This rare object is one of the most iconic items within the museum and was to form a central part of the exhibition on flooding

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2024

Achievements and performance over the year (Contd.) Volunteers

We have over 50 active volunteers, covering mainly Front of House and the Inventory Project. Knowledgeable volunteers also help with queries from the public. Importantly, we always try to find something for a would-be volunteer that fits their interests and skills. Working with the Cumbria wide Helping Hands project this year we have opened up our offer to those that might face barriers to volunteering and provided a range of training opportunities to develop inclusion.

"Keswick Museum has been a shining example of an organisation that knows how to offer an inclusive welcome to potential volunteers who might have struggled to find opportunities elsewhere. Not only do they have excellent policies in place, but they deliver on them at every step of the way for new volunteers seeking to understand and support the needs of the individual. Across the staff and volunteer team there is a genuine and embedded desire to go the extra mile to welcome everyone into the space and make them feel welcome, valued, and part of the team." Jay Anson, Inclusive Volunteering Lead, Helping Hands Project.

"Coming to Keswick Museum keeps me socially engaged as the staff are so friendly and welcoming. I feel like I've contributed to something really worthwhile." Peter, volunteer

Total hours to 23rd Sept 2023 were 2224.25, this is the equivalent to one and a half paid members of staff over the 9 months. A substantial increase on 2022.

Education

Schools

We have moved quickly towards meeting our target of 30 visits by primary schools from across the whole of Cumbria – from Barrow to Carlisle and Penrith to Workington. We work closely with a network of primary school heads to ensure that what we offer meets their needs and supports the National Curriculum.



Workshops and themed learning sessions are delivered in-house by our learning team to around 700 children every year – adding unique and memorable experiences to their education.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2024

Achievements and performance over the year (Contd.)

"I would never go anywhere else for my trip in Autumn term. Staff are so lovely and helpful when booking, and when you're there too. The workshops were appropriate yet challenged and extended pupils' knowledge whilst being incredibly engaging. My pupils all loved it and I will continue to visit with my class. The staff go above and beyond to make the visit fantastic, even linking us with English Heritage for a tour of Castlerigg Stone Circle. This year's workshop was the best we had attended as pupils were together in one group and even got to make their own trilobite fossil! Thank you again, one of the best trips I've attended!" - Teacher

In addition to sessions at the museum, our learning team also deliver themed lessons in schools themselves, on a variety of topics – from the Stone Age to Victorians. Themed loan boxes, created by the museum team, are available to support teachers in the classrooms.

The museum has signed up to be part of the Great British School Trip which provides bursaries to cover the cost of visits for schools struggling financially. With marketing provided through GBST we will hopefully be able to grow our presence in targeted west coast areas. We are also starting to develop relationships with secondary schools, especially Keswick School. The Early Years programme for young learners has been revitalised with an additional 'Stay and Discover' follow-on session for our regular Wednesday mornings storytelling.

Talks

Spring and Autumn sessions of free lunchtime talks, loosely associated with the work of the museum, ensure ongoing educational interest for adults and the local community. In June for national Great Big Green Week we had a talk from Professor Emeritus Terry Sloan on The Science Behind Climate Change. In July from the British Festival of Archaeology we welcomed colleagues from English Heritage to talk about Castlerigg Stone Circle. And in November one of our volunteers gave a talk on his specialist subject Keswick School of Industrial Art and its place in the Arts and Craft movement.

A fresh look at Audience Engagement

Community Gallery The Community Gallery space is free to access to all, whether or not they have paid to visit the rest of the museum. "Our Communities Voice" project – has funded a dedicated member of staff to develop links with community groups .

Raindrop to River – delivered in partnership with the National Trust and West Cumbria Rivers Trust created a set of illustrated graphic panels showing how healthy river catchment works to keep water in the land, helping both during flooding events and drought. This included a highly popular 3D interactive landscape



Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2024

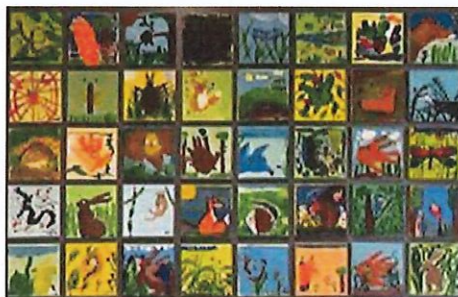
Achievements and performance over the year (Contd.)

Connecting with Nature was delivered by Escape Education run by John Lee as an extension of the internal eco-therapy and forest school work he was delivering at Bransty primary school. After requests from clients outside the school, it became necessary to branch out and support more children across West Cumbria with high quality outdoor provision. They started with a simple aim; to work alongside parents, schools and organisations to create a program which met the needs of both the children and the environment we live near. Whether planting trees, foraging mushrooms, making fires, sketching or simply looking at the canopy the goal remains the same; to show everyone the importance of connecting with nature and the positive impact on well-being by doing so.

"My display shows the journey I've been on at escape education and how being creative in nature has given me the chance to talk about any problems or worries and find solutions to working my way through them." – Gracie, participant

Textile Tiles - A sewing course run by Keswick Museum volunteers enabled participants to create a sewn hanging panel inspired by Arts and Crafts granitic tiles – many examples of which can be seen around Keswick. While creating their panel, the stitchers learned and shared many things: local and social history; the Arts and Crafts Movement; design development including maths for scale, dimension, aesthetic perspective and balance; fabric and colour choice; and various needlecraft techniques.

The Art Fund *UK Wild Escape* project started with 2 sessions delivered in Schools prior to the Easter Holidays with a further 4 sessions delivered in the first week of summer term. In total approximately 170 pupils, across all 5 local primaries took part with the project culminating in an exhibition in the Community Gallery. This shows the enthusiasm in which local schools have engaged with Big Science Year, our original plan sought to engage 20 pupils in this project. The Art Fund UK Wild Escape promotional video filmed earlier in the year in the Museum is now available on YouTube and will feature on the BBC bitesize learning website and BBC Wild Isles TV programme web page.



Birthday celebrations

For our anniversary celebration we ran a very ambitious event for local children. On the last day of term, 450 primary school pupils, comprising the entire school rolls of Bassenthwaite, Borrowdale, Braithwaite, St. Herbert's and Threlkeld primaries, along with 32 pupils from Keswick School took part in sessions both in the Museum and across Fitz Park. Museum staff and volunteers ran a rolling programme of multiple learning sessions alongside Black Knight Historical group which provided live historical interpreters covering 6 distinct epochs related to the Museum's collection and the local area. Additional sessions were facilitated by Cumbria Wildlife Trust, Keswick Cricket Club, Keswick Bowls Club and Keswick Tennis Club, celebrating Keswick Museum's 125 years at Keswick's Fitz Park.

Report of the Trustees, Contd.
for the year ended 31 January 2024

Achievements and performance over the year (Contd.)

"It was such a fantastic day in which all children of Keswick were able to learn together! Huge thanks to Steve and the rest of the people of the museum for organising this for all the pupils."
Ralf Smits, Teacher, Borrowdale School



The Summer Fair ran as a follow on to the school's event the day before and provided a huge number of interactions for the museum with the general public, both visitors and residents. The interpreters and performers from the Friday event engaged with the general public, along with Cumbria Wildlife Trust, a falconer, storyteller and face painter. The museum learning team delivered free craft sessions themed on natural science throughout the day. Many children returned with their families as the children had been at the school event the day before. The day saw 200 people visit the galleries, nearly 600 outside and 380 recorded into the community gallery.

Photographing the collection

With the help of volunteers 360° photographs of many items in the collection particularly the products of the Keswick School of Industrial Arts, have been produced, allowing touch-screen access to items where there is no room to display them physically.

Older adults – Tuesday Tonic

Tuesday's Tonic – our free wellbeing sessions in the museum for those living with dementia and experiencing loneliness, provides valuable support to individuals, families, NHS and the local care sector. Over 60 local participants have attended in the last year - mothers & daughters, husbands & wives, friends, fathers with sons.

This project has been supported by the Cumbria Community Foundation, Keswick Lions, the Mayor's fund and private donations.

"The total cost of dementia to society in the UK is £26.3 billion, with an average cost of £32,250 per person." Dementia UK: Update 2014, The Alzheimer's Society
"The negative impact of severe loneliness on individuals is approximately £9,900 per year for each afflicted person." Loneliness Analysis for DCMS 2020



Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2024

Achievements and performance over the year (Contd.)

Social value

We broaden the learning experiences of local children by providing them with unique creative & heritage activities at the museum, including the 2023 anniversary event costing over £12,000 in staff time and suppliers.

Our learning team support teachers and local schools to deliver their curriculum - equivalent to Keswick having 2 additional teaching assistants, valued at around 40k per year.

Through Tuesday's Tonic, volunteering opportunities and Café West, the museum supports the mental wellbeing of hundreds of adults and families in the Keswick area.

Accessibility and inclusivity

Keswick Museum was the first Museum in the Northwest to have a NOOK sensory support space installed. NOOK pods are certified sensory support spaces often found at large events, conferences, or busy train stations where individuals or small groups can take 5 minutes to settle themselves and re focus if they are becoming overwhelmed. This is particularly important for those with Autism or other Neurologically diverse needs. Currently, there are very few NOOK pods in British museums and having one positions Keswick Museum at the forefront of a direction growing in prominence across the museum sector.

Two reports on accessibility were carried out over the summer by Helping Hands volunteer project and Direct Access through our 'Accessibility For All' work with Museums Development Yorkshire. We have welcomed educational visits from SEND departments at local schools, who have given feedback on our learning sessions and the NOOK pod.

New volunteers have started who have additional needs we are catering for including a British Sign Language interpreter.

Changes have been made to some of our engagement activities to include different learning styles, our Early Years storytelling sessions now include some basic signing that they learn each week.

Partnerships

We have been operating an informal collaboration with the English Heritage volunteers at Castlerigg stone circle in relation to school learning sessions. During the national Festival of Archaeology, we ran sessions and activities for the general public both at the circle and in the museum.

Chinese themed arts and crafts was well attended in collaboration with Alhambra Cinema and Lancaster University as part of the Chinese film festival.

As part of Big Science Year we worked with Sustainable Keswick to increase the museums involvement with Great Big green Week in June.

Our longstanding partnership with the University of Nottingham was instrumental in gaining the flooding interactive mapping programme for the new Flood! exhibition.

The National Trust and the West Cumbria Rivers Trust have been involved in various aspects through this year, with a combined exhibition in the Community Gallery, Raindrop to River, as well as participating in the 125th schools event and family fun day, proving a stall and activity.

We have worked with The Armit museum to enable loaned scientific drawing from Beatrix Potter to be loaned for the Explosive Experiments exhibition.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2024

Financial results

The year has again been a challenging one. We are encouraged that our income from all areas has begun to move in the right direction towards the levels that we were at pre-pandemic. In particular visitors to the museum are returning in numbers previously seen and there has been a slight increase in our trading income from the onsite shop. Small donations continue to be received but there is room for growth with them. Our grant funding has been a strong element of our improving performance, in particular securing grants for full cost recovery has been significant.

Some of these grants were received in 2023 and transferred to match the expenditure incurred in the current year. Therefore the depletion of restricted funds is a consequence of matching the funds to the expenses.

Despite all this the result for the year is a significant loss of £132k (2023: £227k surplus, a £36k loss when compared to the result without the one off legacy received in 2023).

The main reason for this year's loss is the increase in costs. Total Expenditure in 2024 was £330k (2023: £259k). This reflects the increased staff costs as a result of more staff being employed over the full year. Staff costs were £184k (2023: £123k), which includes the cost of a freelance person. These staff include those who deliver our Learning and Education programme, a key feature of our objectives for this and future years: making the Museum Manager role a full time post which has greatly improved the working of the museum, and also appointing a full time assistant curator funded by the ACE grant to spring clean our collection. Additional costs were also incurred around our 125th anniversary celebrations but these were all grant funded.

Restricted funds were reduced by £36k after the transfer of matched funds into the unrestricted funds as outlined above. Our Unrestricted funds were reduced by £46k (2023: surplus of £23k).

The loss for the year, although large was what was expected when we originally set our budget for the year. The Museum has set a course to achieve a breakeven position over the next 2-3 years, it was unrealistic to be able to achieve this in one year and hence the establishment of the resilience designated fund to support the recovering trading position.

This year we transferred £50k from this resilience reserve to unrestricted funds to bolster the fund. We also transferred a further £25k from this resilience reserve to our special projects fund, a fund established after our receipt of the legacy and with which our plans are to invest in a project to honour the memory of our very generous legatee.

The balance sheet shows a total of £254k (2023: £386k).

Reserves Policy

The management team have considered the level of unrestricted funds held by the Museum and have revised the policy so that the level of unrestricted reserves should be sufficient to cover 3 months of core running costs as a minimum requirement.

This is a reduction in the amount previously considered appropriate as the world has got past the uncertainty of the post pandemic phase and the threat of imminent closure of public attractions such as the museum on public heath grounds has receded.

The budgeted unrestricted core expenditure for 2024-25 is £140,000, our target for unrestricted funds is therefore £35,000. The reserves are needed to meet the working capital requirements of the museum and management are happy that should there be a significant reduction in income these funds would enable the charity to continue to meet its ongoing liabilities.

Keswick Museum and Art Gallery Management Ltd

**Report of the Trustees, Contd.
for the year ended 31 January 2024**

Principal Risks & Uncertainties:

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures designed to mitigate the potential impact of the risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The work has identified financial sustainability is the major financial risk. A key element in the management of the financial risk has been in the review of the reserves policy to ensure sufficient working capital is in place over the coming years.

Statement of Directors Responsibilities

The Directors are required under the Companies Act 2006 and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its net surplus or deficit for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and to enable them to ensure that the financial statements comply with applicable law, accounting standards and the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES

Clare Poulter 19 July 2024

Clare Poulter
Chair
Date:

Keswick Museum and Art Gallery Management Ltd

**Independent Examiners Report
for the year ended 31 January 2024**

I report on the accounts for the Trust for the year ended 31 January 2024 which are set out on pages 8 - 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

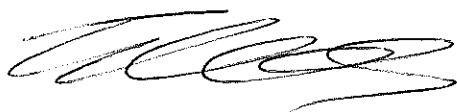
(1) which gives me reasonable cause to believe that, in any material respect, the requirements to:

- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Tim Moss ACA

Date: 11 June 2024

Keswick Museum and Art Gallery Management Ltd

Statement of Financial Activities
for the year ended 31 January 2024

	Notes	31 January 2024			31 January 2023	
		Unrestricted £	Restricted £	Designated Funds £	Total £	Total £
INCOME						
Donations, legacies and grants						
Donations and gifts	3	7,654	4,455	-	12,109	9,010
Legacies receivable		2,000	-	-	2,000	262,749
Grants receivable	4	-	80,338	-	80,338	139,243
Income from charitable activities						
Museum Activities	5	54,206	-	-	54,206	35,591
Other trading activities						
Fundraising	6	754	-	-	754	622
Trading income	7	40,454	-	-	40,454	39,137
Income from investments		7,222	-	-	7,222	50
Total income		112,290	84,793	-	197,083	486,402
EXPENDITURE						
Costs of raising funds						
Fundraising costs	8	9,911	-	-	9,911	6,711
Expenditure in charitable activities						
Charitable activities	9	228,831	90,794	-	319,625	252,378
Total expenditure		238,742	90,794	-	329,536	259,089
Net income before transfers		(126,452)	(6,001)	-	(132,453)	227,313
Transfers between funds		80,214	(30,214)	(50,000)	-	-
Net movement in funds		(46,238)	(36,215)	(50,000)	(132,453)	227,313
Total funds brought forward		72,995	70,946	242,454	386,395	159,082
Total funds carried forward	17	26,757	34,731	192,454	253,942	386,395

There were no gains or losses in the year to 31 January 2023 or 2024, other than those included above.

The notes on pages 12-18 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Activities
for the year ended 31 January 2023**

	31 January 2023			Total £
	Unrestricted £	Restricted £	Designated Funds £	
INCOME				
Donations and legacies				
Donations and gifts	3,760	5,250	-	9,010
Legacies receivable	262,749	-	-	262,749
Grants receivable	14,000	125,243	-	139,243
Income from charitable activities				
Museum Activities	35,591	-	-	35,591
Other trading activities				
Fundraising	622	-	-	622
Trading income	39,137	-	-	39,137
Income from investments	50	-	-	50
Total income	355,909	130,493	-	486,402
EXPENDITURE				
Costs of raising funds				
Fundraising costs	6,711	-	-	6,711
Expenditure in charitable activities				
Charitable activities	174,482	77,896	-	252,378
Total expenditure	181,193	77,896	-	259,089
Net income before transfers	174,716	52,597	-	227,313
Transfers between funds	(151,668)	-	151,668	-
Net movement in funds	23,048	52,597	151,668	227,313
Total funds brought forward	49,947	18,349	90,786	159,082
Total funds carried forward	72,995	70,946	242,454	386,395

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Position
as at 31 January 2024**

	Notes	31 January 2024		31 January 2023	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	12		-		-
Current Assets					
Stock		2,794		3,896	
Debtors	13	35,818		2,922	
Cash at bank and in hand		231,619		392,586	
		<u>270,231</u>		<u>399,404</u>	
Creditors: amounts falling due within one year					
Creditors and accruals	14	16,289		13,009	
		<u>253,942</u>		<u>386,395</u>	
Net Current Assets			253,942		386,395
Total Assets less Current Liabilities			<u>253,942</u>		<u>386,395</u>
NET ASSETS			<u>253,942</u>		<u>386,395</u>
Funds					
Unrestricted funds	15		26,757		72,995
Restricted funds			34,731		70,946
Designated funds			192,454		242,454
	16		<u>253,942</u>		<u>386,395</u>

For the year ending 31 January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes on pages 12-18 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Position (Contd.)
as at 31 January 2024**

The Trustees acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Approved by the Trustees and signed on their behalf

Clare Poulter 19th July 2024

Clare Poulter
Chair
Date:

The notes on pages 12-18 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

Notes to the Financial Statements for the year ended 31 January 2024

1 Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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) and the Companies Act 2006.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Tangible Fixed Assets and Depreciation

Assets used for charitable purposes, with an expected useful life exceeding one year, are capitalised on the balance sheet. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Computers	33.34% on reducing balance
Fixture & Fittings	25% on reducing balance

Income

Income consists of grants received and income from promotions, accounted for on a receivable basis. Where income is received for a specific purpose, as defined by the donor, this income is classed as restricted. Income received towards the general objects of the charity is classed as unrestricted.

Expenditure

Expenditure is accounted for on an accruals basis. Where it relates to a specific project it is allocated to that project as restricted expenditure. Expenditure that relates to the objects of the charity is classified as charitable activities. Any legal or professional costs are classified as governance costs. The costs of generating funds are separately identified.

Funds

General funds are those where no restrictions have been placed upon the specific spending of the funds by the donor. Designated funds are those funds where the directors have chosen to earmark general funds for a specific purpose. Restricted funds are those funds where the donation is received for a specific purpose as set out by the donor.

Corporation Tax

As a 'not for profit' company with charitable status the Company is exempt from the payment of corporation tax.

Stock

Stock is valued at the lower of cost and net realisable value.

2 Payment to Accountants

The payment to the accountants included in the expenditure is split as follows:

	2024	2023
	£	£
Book keeping, payroll and year end accounts	3,000	2,900
Payment for Independent Examination	-	-
	<u>3,000</u>	<u>2,900</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2024**

	31 January 2024				31 January 2023
	Unrestricted £	Restricted £	Designated £	Total £	
3 Donations					
Sundry Donations	2,767	1,000	-	3,767	2,031
Friends Donations	439	3,455	-	3,894	4,000
Gift Aid	4,448	-	-	4,448	2,979
	<u>7,654</u>	<u>4,455</u>	<u>-</u>	<u>12,109</u>	<u>9,010</u>
4 Grants receivable					
Allerdale Borough Council	-	-	-	-	14,000
Arts Council	-	14,392	-	14,392	41,210
Cumbria Community Foundation	-	-	-	-	4,500
Cumberland Council	-	11,000	-	11,000	-
NHLF Grant	-	47,342	-	47,342	77,018
AIM Grant	-	315	-	315	1,265
Arnold Clark	-	-	-	-	1,000
Museum Development NW	-	317	-	317	-
Keswick Lions	-	1,000	-	1,000	250
Keswick Town Council	-	1,500	-	1,500	-
Rathbone	-	3,000	-	3,000	-
Tullie House	-	1,472	-	1,472	-
	<u>-</u>	<u>80,338</u>	<u>-</u>	<u>80,338</u>	<u>139,243</u>
5 Museum Activities					
Admission Charges	36,536	-	-	36,536	29,606
Room Hire	11,865	-	-	11,865	1,952
Learning and Education	4,026	-	-	4,026	3,215
Other Income	1,120	-	-	1,120	818
	<u>54,206</u>	<u>-</u>	<u>-</u>	<u>53,547</u>	<u>35,591</u>
6 Fundraising					
Victorian Fayre	754	-	-	754	622
	<u>754</u>	<u>-</u>	<u>-</u>	<u>754</u>	<u>622</u>
7 Trading income					
Retail Sales	13,501	-	-	13,501	12,348
Catering Franchise	26,953	-	-	26,953	26,789
	<u>40,454</u>	<u>-</u>	<u>-</u>	<u>40,454</u>	<u>39,137</u>
8 Costs of raising funds					
Trading Expenses					
Cost of Sales	8,817	-	-	8,817	6,479
Other fundraising costs	1,094	-	-	1,094	232
	<u>9,911</u>	<u>-</u>	<u>-</u>	<u>9,911</u>	<u>6,711</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2024**

	31 January 2024			31 January 2023
	Unrestricted £	Restricted £	Total £	£
9 Charitable activities				
Exhibition and Project Costs	2,264	45,320	47,584	45,973
Staff costs	153,148	30,856	184,004	123,125
Administration	9,941	1,967	11,908	15,387
Marketing and Advertising	17,200	5,125	22,325	20,931
Premises and other costs	42,291	7,526	49,817	43,222
Interest and charges	987	-	987	840
Legal and professional	3,000	-	3,000	2,900
	<u>228,831</u>	<u>90,794</u>	<u>319,625</u>	<u>252,378</u>

10 Employee Remuneration	31 January 2024	31 January 2023
	£	£
Staff costs		
Wages	157,482	115,515
Employers NIC	6,416	2,109
Employers Pension	2,951	1,921
Freelance wages	12,499	-
Travel	1,629	518
Staffing on costs	-	513
Recruitment	235	990
Staff training	2,792	1,559
	<u>184,004</u>	<u>123,125</u>

No employee had employee benefits, including salary and pension contributions, in excess of £60,000 (2018: nil)

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £34,800.

The average number of full time equivalent staff employed by the trust during the year was as follows;

	31 January 2024	31 January 2023
	No.	No.
Direct staff	5.4	5.2
Admin and office staff	0.8	0.8
	<u>6.2</u>	<u>6.0</u>

11 Trustee Remuneration and Expenses and Related Party Transactions

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. During the year £1,629 (2023: £1,595) was paid to Trustees in travel expenses.

Related parties are the Trustees and Key Management Personnel and their close families. During the year there were no transactions with related parties.

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2024**

12 Tangible Fixed Assets

	Computer Equipment £	Total £
COST		
At 1 February 2023	1,410	1,410
Additions	-	-
At 31 January 2024	<u>1,410</u>	<u>1,410</u>
DEPRECIATION		
At 1 February 2023	(1,410)	(1,410)
Charge for year	-	-
At 31 January 2024	<u>(1,410)</u>	<u>(1,410)</u>
NET BOOK VALUE		
At 31 January 2024	<u>-</u>	<u>-</u>
At 31 January 2023	<u>-</u>	<u>-</u>

13 Debtors	31 January 2024	31 January 2023
	£	£
Trade debtors	930	982
Other debtors	29,224	85
Prepayments	5,664	1,855
	<u>35,818</u>	<u>2,922</u>

14 Creditors: amounts falling due within one year	31 January 2024	31 January 2023
	£	£
Trade creditors	6,419	7,416
Other taxation & social security	3,067	2,540
Accruals	220	220
Deferred income	6,583	2,833
	<u>16,289</u>	<u>13,009</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2024**

15 Funds	At 1 February 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2024 £
Projects & Restricted funds					
NHLF Big Science 2023	32,291	32,435	(32,895)	(25,267)	6,564
NHLF Evolving Exhibition	1,219	(1,219)	-	-	-
NHLF Communitys Voice	13,046	16,126	(15,308)	-	13,864
ACE Opening the Store Door	21,082	14,392	(23,307)	(4,257)	7,910
Other Grants	-	16,244	(13,274)	-	2,970
AIM Training Grant	-	315	(315)	-	-
Tuesdays Tonic	3,308	6,500	(5,695)	(690)	3,423
	<u>70,946</u>	<u>84,793</u>	<u>(90,794)</u>	<u>(30,214)</u>	<u>34,731</u>
Designated funds					
Refurbishment Reserve	17,454	-	-	-	17,454
Future Projects Reserve	50,000	-	-	25,000	75,000
Resilience Reserve	175,000	-	-	(75,000)	100,000
	<u>242,454</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>192,454</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2024**

Funds Comparative at 31 January 2023

	At 1 February 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2023 £
Projects & Restricted funds					
MDNW Volunteering	7,500	-	(7,500)	-	-
NHLF 2020 Exhibitions	(3,878)	5,227	(1,349)	-	-
NHLF Big Science 2023	-	32,434	(143)	-	32,291
ACE COVID Recovery	(1,815)	23,220	(21,405)	-	-
NHLF Evolving Exhibition	16,542	19,200	(34,523)	-	1,219
NHLF Communitys Voice	-	20,157	(7,111)	-	13,046
ACE Opening the Store Door	-	21,990	(908)	-	21,082
AIM Collections Care	-	965	(965)	-	-
AIM Training Grant	-	300	(300)	-	-
Arnold Clark Community Grant	-	1,000	(1,000)	-	-
Tuesdays Tonic	-	6,000	(2,692)	-	3,308
	18,349	130,493	(77,896)	-	70,946
Designated funds					
Refurbishment reserve	17,454	-	-	-	17,454
Investment reserve	34,319	-	-	15,681	50,000
Resilience Reserve	39,013			135,987	175,000
	90,786	-	-	151,668	242,454
16 Net Assets by fund	Unrestricted £	Restricted £	Designated £		Total £
Tangible fixed assets	-	-	-		-
Investments	-	-	-		-
Current assets	43,046	34,731	192,454		270,231
Creditors: amounts falling due within one year	(16,289)	-	-		(16,289)
Total net assets	26,757	34,731	192,454		253,942

Keswick Museum and Art Gallery Management Ltd

Notes to the Financial Statements for the year ended 31 January 2024

Net Assets by fund Comparative at 31 January 2023

	Unrestricted	Restricted	Designated	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Investments	-	-	-	-
Current assets	86,004	70,946	242,454	399,404
Creditors: amounts falling due within one year	(13,009)	-	-	(13,009)
Total net assets	72,995	70,946	242,454	386,395

17 Going Concern

The Trustees have reviewed the going concern status of the Museum and are happy to conclude that there are no material risks within the next 12 months. They believe that the preparation of the accounts on a going concern basis is the correct treatment. Trading conditions continue to be very challenging for the Museum and losses are forecast to arise in the next twelve months. The Trustees are happy that given the level of unrestricted reserves available and the business plan that has been proposed and approved by the board, bringing the museum back to surplus over the next four years, that the museum continues to be a going concern.

18 Members liability

The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity in the event of the organisation being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, but not exceeding £1.

Keswick Museum and Art Gallery Management Ltd

**Financial Statements
for the year ended 31 January 2024**

The following pages do not form part of the
Statutory Accounts

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2024

	31 January 2024		31 January 2023
INCOME			
Donations and Legacies			
Donations and gifts			
Sundry Donations	3,767		2,031
Friends Donations	3,894		4,000
Gift Aid	4,448		2,979
	<u>12,109</u>		<u>9,010</u>
Legacies receivable			
Legacy received	2,000		262,749
	<u>2,000</u>		<u>262,749</u>
		2,000	262,749
Grants receivable			
Allerdale Borough Council	-		14,000
Arts Council	14,392		41,210
Cumbria Community Foundation	-		4,500
Cumberland Council	11,000		-
NHLF Grant	47,342		77,018
AIM Grant	315		1,265
Arnold Clark	-		1,000
Museum Development NW	317		-
Keswick Lions	1,000		250
Keswick Town Council	1,500		-
Rathbone	3,000		-
Tullie House	1,472		-
	<u>80,338</u>		<u>139,243</u>
		80,338	139,243
Income from charitable activities			
Museum Activities			
Admission Charges	36,536		29,606
Room Hire	11,865		1,952
Learning and Education	4,026		3,215
Other Income	1,120		818
Insurance proceeds	659		-
	<u>54,206</u>		<u>35,591</u>
		54,206	35,591
Other trading activities			
Fundraising			
Victorian Fayre	754		622
	<u>754</u>		<u>622</u>
		754	622
Trading income			
Retail Sales	13,501		12,348
Catering Franchise	26,953		26,789
	<u>40,454</u>		<u>39,137</u>
		40,454	39,137
Investment income			
Bank interest received	7,222		50
	<u>7,222</u>		<u>50</u>
		7,222	50
Total income	<u>197,083</u>		<u>486,402</u>

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2024

	31 January 2024		31 January 2023	
	£	£	£	£
Income, brought forward		197,083		486,402
Expenditure				
Costs of raising funds				
Trading Expenses				
Cost of Sales	8,817		6,479	
Other fundraising costs	<u>1,094</u>		<u>232</u>	
		9,911		6,711
Exhibition and Project Costs				
Collections costs	9,841		2,383	
Exhibition costs	15,497		11,759	
Learning and engagement costs	20,686		20,831	
Volunteer review	-		11,000	
Evaluation	<u>1,560</u>		<u>-</u>	
		47,584		45,973
Staff costs				
Wages	157,482		115,515	
Employers NIC	6,416		2,109	
Employers Pension	2,951		1,921	
Freelance wages	12,499		-	
Travel	1,629		518	
Staffing on costs	-		513	
Recruitment	235		990	
Staff training	<u>2,792</u>		<u>1,559</u>	
		184,004		123,125
Administration				
Stationery and computer supplies	2,692		3,410	
Refreshments and volunteer costs	1,538		421	
Postage, telephone and broadband	1,847		-	
Telephone	-		1,450	
Computer & website expenses	3,980		7,777	
Subscriptions	522		734	
Trustee travel expenses	<u>1,329</u>		<u>1,595</u>	
		11,908		15,387
Marketing and Advertising				
Advertising and marketing	<u>22,325</u>		<u>20,931</u>	
		22,325		20,931
Expenditure Carried Forward		275,732		212,127

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2024

	31 January 2024		31 January 2023	
	£	£	£	£
Expenditure brought forward		275,732		212,127
Premises and other costs				
Rates and water	1,826		1,848	
Insurance	2,727		6,662	
Repairs and renewals	29,810		18,043	
Laundry and cleaning	4,933		3,775	
Light and heat	10,521		12,894	
		49,817		43,222
Interest and charges				
Bank charges	987		840	
Global payment charges	-		-	
		987		840
Legal and professional				
Accountancy	3,000		2,900	
		3,000		2,900
Total Expenditure		<u>329,536</u>		<u>259,089</u>
Net Income		<u>(132,453)</u>		<u>227,313</u>

KESWICK MUSEUM AND ART GALLERY MANAGEMENT LIMITED

England & Wales - Charity number 1156330

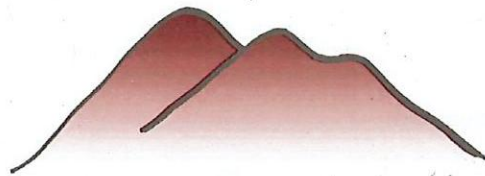
Accounts

Keswick Museum and Art Gallery Management Ltd

Report of the Directors and Trustees

and Financial Statements for the year ended

31 January 2023



Keswick
ACCOUNTANTS

KESWICK
MUSEUM

Keswick Museum and Art Gallery Management Ltd

**Index to the Financial Statements
for the year ended 31 January 2023**

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Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Activities - Comparative	9
Balance Sheet	10
Notes to the Financial Statements	12 - 18

Keswick Museum and Art Gallery Management Ltd

**Charity Information
for the year ended 31 January 2023**

**DIRECTORS
AND
TRUSTEES:**

G R Blackmore
M Chatton
C E Donaldson
J Edgar
J M Edwards Smith
S V Harris
D D Jackson
C F May
A R G McCooey
C E Poulter
J C Temple

BUSINESS ADDRESS

Station Road
Keswick
CA12 5NF

REGISTERED OFFICE:

As Business Address

CHARITY NUMBER:

1156330

COMPANY NUMBER:

6051644

INDEPENDENT EXAMINER

Tim Moss ACA
16 Hazelwood
Kendal
LA9 5EE

BANKERS:

Cumberland Building Society
Station Street
Keswick
CA12 5HF

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees for the year ended 31 January 2023

The Trustees (Management Committee), who are the directors of the Company for the purposes of company law, present their report together with the financial statements of the Charity for the year ended 31 January 2023.

The accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015).

Governing Document

Keswick Museum and Art Gallery Management Company Limited is a company limited by guarantee and registered charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Trustees

The Trustees who served during the year were:-

G R Blackmore (Appointed 28 February 2022)
M Chatton (Appointed 17 October 2022)
C E Donaldson (Appointed 20 February 2023)
J Edgar
J M Edwards Smith
S V Harris (Appointed 28 February 2022)
P A Howell (Resigned 29 October 2022)
D D Jackson (Appointed 28 February 2022)
C F May
A R G McCooley (Appointed 28 February 2022)
C E Poulter
S J Riches (Resigned 20 February 2023)
J C Temple

The current Trustees, listed in this report are also the directors and members of the company. The liability of members is limited and their individual limit of guarantee is £1. The board meets at least 6 times every year, the meetings all being held at the museum.

Objectives

The company is established to provide at the museum and art gallery, facilities and premises to advance the education in the arts and crafts and the natural and cultural history of Keswick and the surrounding region for the benefit of the public.

Mission: To conserve and celebrate our rich heritage for the enjoyment, education and inspiration of all.

Achievements and performance over the year:

The year has been a year of consolidation as we emerged from the Covid crisis. However we have not seen visitor numbers (and therefore our core income) return to pre-Covid levels. Whilst this may in part be attributable to the 'cost of living crisis', and reflects a pattern across Cumbria, it remains a serious concern for the Board. Fortunately our immediate financial position has been secured by a very generous bequest.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2023

Achievements and performance over the year (Contd.)

We have also been very successful overall in applications for grant funding, which enable many new initiatives, stretching into 2023. Whilst we were ultimately unsuccessful in our bid to become a National Portfolio Organisation, we did achieve positive outcomes for our exhibitions and events:

'Tuesday Tonic' – for dementia sufferers and their carers, using items from our collection as part of an afternoon of activities, Tuesday Tonic was funded by Cumbria Community Foundation, Keswick Lions and has been extended by donations from individuals, as well as a care home.

'Our Community's Voices' - this is a two year project that started in Autumn 2022, providing support to groups and individuals in our community to create their own exhibitions in our community gallery space. A grant from the National Lottery Heritage Fund allows us to employ a member of staff one day a week to supervise community group exhibitions and assist them in presenting their work to a professional standard.

Evolving Exhibitions - The Enigmatic Eliza Lynn Linton from May 2022-March 2023, saw the completion of our Evolving Exhibitions project, funded through The National Lottery Heritage Fund. This funding was hugely important in our ability to develop an offer post Covid, funding 'Betty's Back' an exhibition of the work of Betty and James Durden. Some of the most iconic Durden paintings from the collection have remained on display after the exhibition.

'Nurturing Nature' was also part of Evolving Exhibitions and continues to run in the Hind gallery and has been extended into 2023. It has had a great reaction, as shown by the amount of comments people have left throughout its run, and the increased dwell time in this space.

Other areas of progress:

We have implemented the recommendations received from the HR consultant in respect of recruitment and management of volunteers, with revised role descriptions and a dedicated staff member. New roles have attracted new people who have not been involved with the museum before. Short term projects such as digitisation have proved most effective in attracting new interest. Longer term commitments such as Front of House volunteering have had more difficulty with recruitment but things are slowly improving.

Our Learning and Engagement programme is going from strength to strength following the recruitment of a new Learning and Engagement Facilitator and Learning and Engagement Deliverer. This has led to a number of schools beginning to return to visiting following Covid, in particular for our Rocks and Fossils session and Assistant Archaeology session. Work has progressed on our offer of Loan boxes, with 'If portraits could talk', 'Nurturing Nature' and '1st World War' boxes due to be launched imminently. The Museum has also extended its provision for the under 5's, through its storytelling and 'Stay and Discover' sessions. The learning and engagement team have also successfully brought back our holiday activity programme as well as activities for adults such as 'The Great Vintage Sewing Bee' and a series of quilting workshops. They continue to build relationships with the University of Lancaster, taking part with them in this year's 'Being Human Festival'.

We have continued to strengthen the Board with new Trustees both locally based and from elsewhere, bringing a national perspective of the museum sector which is immensely useful. In particular we have strengthened the financial expertise available.

Our winter period also saw maintenance of our building being carried out, including the redecoration of reception areas, Community Gallery and Crosthwaite Room (Learning and Meeting Room space).

2022-23 has seen a shift towards a more accessible and less formal image for the museum - conveyed through a variety of printed material including the main promotional brochure, targeted direct mail, banners and posters to support the exhibition and events programmes. This activity is focused on attracting both local audiences and visitors to Keswick and the Lakes.

Digital activity has included a regular revamped e-newsletter, more focused social media and gradual redevelopment of the museum website to improve navigation and strip out little-used content. Further development of all this activity is scheduled for the current year.

Some initial material has been created and distributed to promote legacy giving, but further work to encourage this and other forms of donation are planned for 2023.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2023

Financial Results:

2022-23 has been a challenging year with conditions affecting both our charitable and trading income. Despite this the year has seen the museum return a healthy surplus of £227,313 (2021-22: £75,179). This reflects a surplus in both unrestricted and restricted funds. This result has been achieved by the receipt of a significant one off legacy of £262,749.

Without this legacy our overall income would have reduced year on year and we would have returned an unrestricted fund deficit. The reduction in donation, legacy and grant income is due to less grant income being received this year, in particular the unrestricted grant funds that helped us through the pandemic. Trading and charitable income have both increased year on year as footfall has returned to Keswick and the Museum and the year reflects a full year of being open to the public.

Costs have also increased year on year. Total expenditure in the year came to £259,089 (2021-22: £208,319). This reflects a deliberate increase in members of staff providing the Learning & Education services that are at the core of our Mission and a corresponding increase to salary costs.

Due to the legacy we have received our closing funds are also much improved and these increased funds are matched by an increased bank position. The balance sheet now shows a total of £386,395 (2021-22: £159,082).

Looking ahead to the likely trading conditions over the next few years, as referred to in the Trustees report, we are expecting to find a continuation of challenging times. With this in mind we have a plan in place to boost our income over the next 3-4 years to ensure that in the future we return the museum to at worst a break even position and at best a small surplus. To get there will be a slow process involving the gradual increase of all our various income sources on all fronts but we hope that this will mean a sustainable and achievable route to making sure Keswick Museum survives.

With this in mind we have transferred funds to our designated funds to cover the next two years of expected losses. We have also made the decision to invest in our future with some of the legacy funds so that we can make a significant change to our income to support our forward plan. These funds have also been transferred to a designated fund.

Reserves Policy:

The management team have considered the level of unrestricted funds held by the Museum and has established the policy that the level should be sufficient to cover 6 months of running costs as a minimum requirement. The budgeted unrestricted expenditure for 2023-24 is £200,000, our target for unrestricted funds is therefore £100,000. The reserves are needed to meet the working capital requirements of the museum and management are happy that should there be a significant reduction in income these funds would enable the charity to continue to meet its ongoing liabilities.

Available reserves which include unrestricted and designated funds currently stand at £315,449 (2021-22: 140,733). This is made up of a £17,454 designated refurbishment reserve to meet future one off repair costs for the museum including the 5 yearly redecoration of the exterior of the property, £50,000 of investment designated reserve to cover future projects and a further designated resilience fund of £175,000 which is expected to be needed over the next two years as we trade our way back to a surplus. The unrestricted funds reserve stands at £72,995.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd. for the year ended 31 January 2023

Reserves Policy (Contd.)

The challenge for the management team going forward will be to maintain this level of reserves into future years by a strategy bringing us back to budget surpluses. The management team recognise that this will be difficult to achieve in the next two to three years while income streams are being built back up after the pandemic and amid the ongoing cost of living crisis.

Plans for future years:

2023 is our 'Year of Science' and also the Museum's 125th Anniversary of being in Fitz Park. The museum's public engagement will support Natural Science Year working alongside partners such as the National Trust, West Cumbria Rivers Trust, Cumbria Wildlife Trust, and Sustainable Keswick, delivering sessions on climate change and its local ecological impact. Further to this both the Spring and Autumn Lunchtime Talk programmes at the museum heavily reflect the 2023 theme alongside the celebration of 125 years of the Museum at Fitz Park.

The 125th celebration event in Fitz park on May 27th will be partly funded from the Natural Science Year grant from the National Lottery Heritage Fund. The event will include historical interpreters representing epochs – Stone age, Romans, Vikings, Tudors, Victorians, and 1920s – from across the collection, Natural Science demonstrations from West Cumbria Rivers Trust and Cumbria Wildlife Trust, Foraging workshops, Music entertainment from Keswick School, as well as storytelling, arts and crafts, and object handling.

'Natural Science Year' is funded from the National Lottery Heritage Fund and will run in 2023 and include a mix of exhibitions, featuring local early scientific discoveries, with an accompanying engagement programme. An update to the Landscape Zone opening on 10th June will bring a display on flooding in and around Keswick, with partners including the National Trust and the University of Nottingham. Explorations and Experiments will open in the Special Exhibition Zone in July, and will use our collection and loans to tell the story of how the Keswick area inspired Dalton's atomic theory, and his experiments with local scientist Jonathan Otley.

'Opening the Store Door' is funded through Arts Council England and Friends of Keswick Museum. This project will run during 2023, supporting work needed to make our collection more accessible in the long term and meet professional standards for managing collections. It will fund a full-time Assistant Curator for one year, to conduct a collections inventory. There will be lots of opportunities for volunteers to get involved in this, including cataloguing and 360 degrees photography of the KSIA collection which will then be put on the touchscreen in Gallery 2.

In addition to external grants we receive continuing support from the Friends of Keswick Museum – a generous grant of £4000 as match funding towards Opening the Store Door, and purchase of two important KSIA objects plus a first edition of Eliza Lynn Linton's autobiography.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, Contd.
for the year ended 31 January 2023

Principal Risks & Uncertainties:

Risk Management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures designed to mitigate the potential impact of the risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The work has identified financial sustainability is the major financial risk. A key element in the management of the financial risk has been in the review of the reserves policy to ensure sufficient working capital is in place over the coming years.

Statement of Directors Responsibilities

The Directors are required under the Companies Act 2006 and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its net surplus or deficit for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and to enable them to ensure that the financial statements comply with applicable law, accounting standards and the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES

Clare Poulter

Clare Poulter

Chair

Date:

17th April 2023

Keswick Museum and Art Gallery Management Ltd

**Independent Examiners Report
for the year ended 31 January 2023**

I report on the accounts for the Trust for the year ended 31 January 2023 which are set out on pages 8 - 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements to:

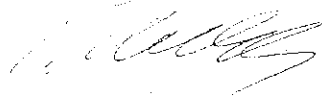
- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Moss ACA



Date:

30 May 2023

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Activities
for the year ended 31 January 2023**

	Notes	31 January 2023			Total	31 January 2022
		Unrestricted	Restricted	Designated		Total
		£	£	Funds	£	£
				£		
INCOME						
Donations, legacies and grants						
Donations and gifts	3	3,760	5,250	-	9,010	9,826
Legacies receivable		262,749	-	-	262,749	-
Grants receivable	4	14,000	125,243	-	139,243	215,592
Income from charitable activities						
Museum Activities	5	35,591	-	-	35,591	28,931
Other trading activities						
Fundraising	6	622	-	-	622	-
Trading income	7	39,137	-	-	39,137	29,142
Income from investments		50	-	-	50	7
Total Income		355,909	130,493	-	486,402	283,498
EXPENDITURE						
Costs of raising funds						
Fundraising costs	8	6,711	-	-	6,711	6,075
Expenditure in charitable activities						
Charitable activities	9	174,482	77,896	-	252,378	202,244
Total expenditure		181,193	77,896	-	259,089	208,319
Net Income before transfers		174,716	52,597	-	227,313	75,179
Transfers between funds		(151,668)	-	151,668	-	-
Total funds brought forward		49,947	18,349	90,786	159,082	83,903
Total funds carried forward		72,995	70,946	242,454	386,395	159,082

There were no gains or losses in the year to 31 January 2022 or 2023, other than those included above.

The notes on pages 12-18 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Activities
for the year ended 31 January 2022**

	31 January 2022			Total £
	Unrestricted £	Restricted £	Designated Funds £	
INCOME				
Donations and legacies				
Donations and gifts	9,826	-	-	9,826
Legacies receivable	-	-	-	-
Grants receivable	49,365	166,227	-	215,592
Income from charitable activities				
Museum Activities	28,931	-	-	28,931
Other trading activities				
Fundraising	-	-	-	-
Trading income	29,142	-	-	29,142
Income from investments	7	-	-	7
Total Income	117,271	166,227	-	283,498
EXPENDITURE				
Costs of raising funds				
Fundraising costs	6,075	-	-	6,075
Expenditure in charitable activities				
Charitable activities	86,290	115,954	-	202,244
Total expenditure	92,365	115,954	-	208,319
Net income before transfers	24,906	50,273	-	75,179
Transfers between funds	-	(39,013)	39,013	-
Total funds brought forward	25,041	7,089	51,773	83,903
Total funds carried forward	49,947	18,349	90,786	159,082

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Position
as at 31 January 2023**

	Notes	31 January 2023		31 January 2022	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	12		-		-
			<hr/>		<hr/>
			-		-
Current Assets					
Stock		3,896		3,627	
Debtors	13	2,922		2,087	
Cash at bank and in hand		392,586		169,169	
		<hr/>		<hr/>	
		399,404		174,883	
Creditors: amounts falling due within one year					
Creditors and accruals	14	13,009		15,801	
		<hr/>		<hr/>	
Net Current Assets			386,395		159,082
			<hr/>		<hr/>
Total Assets less Current Liabilities			386,395		159,082
			<hr/>		<hr/>
NET ASSETS			386,395		159,082
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Unrestricted funds	15	72,995		49,947	
Restricted funds		70,946		18,349	
Designated funds		242,454		90,786	
		<hr/>		<hr/>	
	16		386,395		159,082
			<hr/> <hr/>		<hr/> <hr/>

For the year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes on pages 12-18 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Position (Contd.)
as at 31 January 2023**

The Trustees acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Approved by the Trustees and signed on their behalf

Clare Poulter

Clare Poulter
Chair

Date: 17th April 2023

The notes on pages 12-18 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2023**

1 Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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) and the Companies Act 2006.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Tangible Fixed Assets and Depreciation

Assets used for charitable purposes, with an expected useful life exceeding one year, are capitalised on the balance sheet. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Computers	33.34% on reducing balance
Fixture & Fittings	25% on reducing balance

Income

Income consists of grants received and income from promotions, accounted for on a receivable basis. Where income is received for a specific purpose, as defined by the donor, this income is classed as restricted. Income received towards the general objects of the charity is classed as unrestricted.

Expenditure

Expenditure is accounted for on an accruals basis. Where it relates to a specific project it is allocated to that project as restricted expenditure. Expenditure that relates to the objects of the charity is classified as charitable activities. Any legal or professional costs are classified as governance costs. The costs of generating funds are separately identified.

Funds

General funds are those where no restrictions have been placed upon the specific spending of the funds by the donor. Designated funds are those funds where the directors have chosen to earmark general funds for a specific purpose. Restricted funds are those funds where the donation is received for a specific purpose as set out by the donor.

Corporation Tax

As a 'not for profit' company with charitable status the Company is exempt from the payment of corporation tax.

Stock

Stock is valued at the lower of cost and net realisable value.

2 Payment to Accountants

The payment to the accountants included in the expenditure is split as follows:

	2023	2022
	£	£
Book keeping, payroll and year end accounts	2,900	2,400
Payment for Independent Examination	-	-
	<u>2,900</u>	<u>2,400</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2023**

	31 January 2023			Total £	31 January 2022 £
	Unrestricted £	Restricted £	Designated £		
3 Donations					
Sundry Donations	781	1,250	-	2,031	3,289
Friends Donations	-	4,000	-	4,000	3,382
Gift Aid	2,979	-	-	2,979	3,155
	<u>3,760</u>	<u>5,250</u>	<u>-</u>	<u>9,010</u>	<u>9,826</u>
4 Grants receivable					
Allerdale Borough Council	14,000	-	-	14,000	35,656
JRS Grant Support	-	-	-	-	12,099
Arts Council	-	41,210	-	41,210	-
Cumbria Community Foundation	-	4,500	-	4,500	-
MDNW Rapid Reopening	-	-	-	-	1,610
MDNW Volunteering	-	-	-	-	7,500
NHLF Grant	-	77,018	-	77,018	24,000
AIM Grant	-	1,265	-	1,265	-
Arnold Clark	-	1,000	-	1,000	-
Keswick Lions	-	250	-	250	-
ACE COVID Support Grant	-	-	-	-	134,727
	<u>14,000</u>	<u>125,243</u>	<u>-</u>	<u>139,243</u>	<u>215,592</u>
5 Museum Activities					
Admission Charges	29,606	-	-	29,606	25,205
Room Hire	1,952	-	-	1,952	1,405
Learning and Education	3,215	-	-	3,215	2,321
Other Income	818	-	-	818	-
	<u>35,591</u>	<u>-</u>	<u>-</u>	<u>35,591</u>	<u>28,931</u>
6 Fundraising					
Victorian Fayre	622	-	-	622	-
	<u>622</u>	<u>-</u>	<u>-</u>	<u>622</u>	<u>-</u>
7 Trading Income					
Retail Sales	12,348	-	-	12,348	11,258
Catering Franchise	26,789	-	-	26,789	17,884
	<u>39,137</u>	<u>-</u>	<u>-</u>	<u>39,137</u>	<u>29,142</u>
8 Costs of raising funds					
Trading Expenses					
Cost of Sales	6,479	-	-	6,479	6,075
Other fundraising costs	232	-	-	232	-
	<u>6,711</u>	<u>-</u>	<u>-</u>	<u>6,711</u>	<u>6,075</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2023**

	31 January 2023			31 January 2022
	Unrestricted £	Restricted £	Total £	£
9 Charitable activities				
Exhibition and Project Costs	7,659	38,314	45,973	25,273
Staff costs	103,316	19,809	123,125	107,934
Administration	12,344	3,043	15,387	12,404
Marketing and Advertising	10,556	10,375	20,931	16,891
Premises and other costs	36,867	6,355	43,222	36,506
Interest and charges	840	-	840	836
Legal and professional	2,900	-	2,900	2,400
	<u>174,482</u>	<u>77,896</u>	<u>252,378</u>	<u>202,244</u>

10 Employee Remuneration	31 January 2023	31 January 2022
	£	£
Staff costs		
Wages	115,515	106,427
Employers NIC	2,109	-
Employers Pension	1,921	-
Travel	518	601
Staffing on costs	513	-
Recruitment	990	-
Staff training	1,559	906
	<u>123,125</u>	<u>107,934</u>

No employee had employee benefits, including salary and pension contributions, in excess of £60,000 (2018: nil)

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £25,000

The average number of staff employed by the trust during the year was as follows;

	31 January 2023 No.	31 January 2022 No.
Direct staff	8	4
Admin and office staff	1	1
	<u>9</u>	<u>5</u>

The average number of full time equivalent staff employed during the year was 6 (2022: 3.8).

11 Trustee Remuneration and Expenses and Related Party Transactions

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. During the year £1,595 (2022: £315) was paid to Trustees in travel expenses.

Related parties are the Trustees and Key Management Personnel and their close families. During the year there were no transactions with related parties.

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2023**

12 Tangible Fixed Assets

	Computer Equipment £	Total £
COST		
At 1 February 2022	1,410	1,410
Additions	-	-
At 31 January 2023	<u>1,410</u>	<u>1,410</u>
DEPRECIATION		
At 1 February 2022	(1,410)	(1,410)
Charge for year	-	-
At 31 January 2023	<u>(1,410)</u>	<u>(1,410)</u>
NET BOOK VALUE		
At 31 January 2023	<u>-</u>	<u>-</u>
At 31 January 2022	<u>-</u>	<u>-</u>

13 Debtors	31 January 2023 £	31 January 2022 £
Trade debtors	982	133
Other debtors	85	89
Prepayments	1,855	1,865
	<u>2,922</u>	<u>2,087</u>

14 Creditors: amounts falling due within one year	31 January 2023 £	31 January 2022 £
Trade creditors	7,416	10,979
Other taxation & social security	2,540	2,155
Accruals	220	-
Deferred income	2,833	2,667
	<u>13,009</u>	<u>15,801</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2023**

15 Funds	At 1 February 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2023 £
Projects & Restricted funds					
MDNW Volunteering	7,500	-	(7,500)	-	-
NHLF 2020 Exhibitions	(3,878)	5,227	(1,349)	-	-
NHLF Big Science 2023	-	32,434	(143)	-	32,291
ACE COVID Recovery	(1,815)	23,220	(21,405)	-	-
NHLF Evolving Exhibition	16,542	19,200	(34,523)	-	1,219
NHLF Communitys Voice	-	20,157	(7,111)	-	13,046
ACE Opening the Store Door	-	21,990	(908)	-	21,082
AIM Collections Care	-	965	(965)	-	-
AIM Training Grant	-	300	(300)	-	-
Arnold Clark Community Grant	-	1,000	(1,000)	-	-
Tuesdays Tonic	-	6,000	(2,692)	-	3,308
	<u>18,349</u>	<u>130,493</u>	<u>(77,896)</u>	<u>-</u>	<u>70,946</u>
Designated funds					
Refurbishment Reserve	17,454	-	-	-	17,454
Future Projects Reserve	34,319	-	-	15,681	50,000
Resilience Reserve	39,013	-	-	135,987	175,000
	<u>90,786</u>	<u>-</u>	<u>-</u>	<u>15,681</u>	<u>242,454</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2023**

Funds Comparative at 31 January 2022

	At 1 February 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2022 £
Projects & Restricted funds					
MDNW Volunteering	-	7,500	-	-	7,500
HLF 2020 Exhibitions	7,089	-	(10,967)	-	(3,878)
ACE COVID Recovery	-	134,727	(97,529)	(39,013)	(1,815)
NHLF Evolving Exhibition	-	24,000	(7,458)	-	16,542
	<u>7,089</u>	<u>166,227</u>	<u>(115,954)</u>	<u>(39,013)</u>	<u>18,349</u>
Designated funds					
Refurbishment reserve	17,454	-	-	-	17,454
Investment reserve	34,319	-	-	-	34,319
Resilience Reserve	-	-	-	39,013	39,013
	<u>51,773</u>	<u>-</u>	<u>-</u>	<u>39,013</u>	<u>90,786</u>

16 Net Assets by fund	Unrestricted £	Restricted £	Designated £	Total £
Tangible fixed assets	-	-	-	-
Current assets	86,004	70,946	242,454	399,404
Creditors: amounts falling due within one year	(13,009)	-	-	(13,009)
Total net assets	<u>72,995</u>	<u>70,946</u>	<u>242,454</u>	<u>386,395</u>

Net Assets by fund Comparative at 31 January 2022

	Unrestricted £	Restricted £	Designated £	Total £
Tangible fixed assets	-	-	-	-
Current assets	65,748	18,349	90,786	174,883
Creditors: amounts falling due within one year	(15,801)	-	-	(15,801)
Total net assets	<u>49,947</u>	<u>18,349</u>	<u>90,786</u>	<u>159,082</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended 31 January 2023**

17 Going Concern

The Trustees have reviewed the going concern status of the Museum and are happy to conclude that there are no material risks within the next 12 months. They believe that the preparation of the accounts on a going concern basis is the correct treatment.

Trading conditions continue to be very challenging for the Museum and losses are forecast to arise in the next twelve months. The Trustees are happy that given the level of unrestricted reserves available and the business plan that has been proposed and approved by the board, bringing the museum back to surplus over the next four years, that the museum continues to be a going concern.

18 Members liability

The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity in the event of the organisation being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, but not exceeding £1.

Keswick Museum and Art Gallery Management Ltd

**Financial Statements
for the year ended 31 January 2023**

The following pages do not form part of the
Statutory Accounts

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2023

	31 January 2023	31 January 2022
INCOME		
Donations and Legacies		
Donations and gifts		
Sundry Donations	2,031	3,289
Friends Donations	4,000	3,382
Gift Aid	<u>2,979</u>	<u>3,155</u>
	9,010	9,826
Legacies receivable		
Legacy received	<u>262,749</u>	<u>-</u>
	262,749	-
Grants receivable		
Allerdale Borough Council	14,000	35,656
JRS Grant Support	-	12,099
Arts Council	41,210	-
Cumbria Community Foundation	4,500	-
MDNW Rapid Reopening	-	1,610
MDNW Volunteering	-	7,500
NHLF Grant	77,018	24,000
AIM Grant	1,265	-
Arnold Clark	1,000	-
Keswick Lions	250	-
ACE COVID Support Grant	<u>-</u>	<u>134,727</u>
	139,243	215,592
Income from charitable activities		
Museum Activities		
Admission Charges	29,606	25,205
Room Hire	1,952	1,405
Learning and Education	3,215	2,321
Other Income	<u>818</u>	<u>-</u>
	35,591	28,931
Other trading activities		
Fundraising		
Victorian Fayre	<u>622</u>	<u>-</u>
	622	-
Trading income		
Retail Sales	12,348	11,258
Catering Franchise	<u>26,789</u>	<u>17,884</u>
	39,137	29,142
Investment income		
Bank interest received	<u>50</u>	<u>7</u>
	50	7
Total Income	<u>486,402</u>	<u>283,498</u>

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2023

	31 January 2023		31 January 2022	
	£	£	£	£
Income, brought forward		486,402		283,498
Expenditure				
Costs of raising funds				
Trading Expenses				
Cost of Sales	6,479		6,075	
Other fundraising costs	<u>232</u>		<u>-</u>	
		6,711		6,075
Exhibition and Project Costs				
Collections costs	2,383		478	
Exhibition costs	11,759		2,090	
Learning and engagement costs	20,831		2,773	
Volunteer review	11,000		-	
MDNW Rapid Reopening	-		1,507	
NHLF Evolving Exhibitions costs	-		7,458	
HLF 2020 Exhibitions costs	<u>-</u>		<u>10,967</u>	
		45,973		25,273
Staff costs				
Wages	115,515		106,427	
Employers NIC	2,109		-	
Employers Pension	1,921		-	
Curator	-		-	
Learning wages costs	-		-	
Travel	518		601	
Staffing on costs	513		-	
Recruitment	990		-	
Staff training	1,559		906	
Refreshments and volunteer costs	<u>421</u>		<u>-</u>	
Postage, telephone and broadband	-		2,340	
Telephone	1,450		-	
General expenses	-		1,105	
Computer & website expenses	7,777		-	
Subscriptions	734		366	
Trustee travel expenses	<u>1,595</u>		<u>315</u>	
		15,387		12,404
Marketing and Advertising				
Advertising and marketing	<u>20,931</u>		<u>16,891</u>	
		20,931		16,891
Expenditure Carried Forward		212,127		168,577

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2023

	31 January 2023		31 January 2022	
	£	£	£	£
Expenditure brought forward		212,127		168,577
Premises and other costs				
Rates and water	1,848		1,393	
Insurance	6,662		6,876	
Repairs and renewals	18,043		18,724	
Laundry and cleaning	3,775		2,896	
Security	-		837	
Light and heat	12,894		5,780	
		<u>43,222</u>		<u>36,506</u>
Interest and charges				
Bank charges	840		124	
Global payment charges	-		712	
		<u>840</u>		<u>836</u>
Legal and professional				
Consultancy	-		-	
Accountancy	2,900		2,400	
Legal costs	-		-	
		<u>-</u>		<u>-</u>
Net Income		<u>227,313</u>		<u>75,179</u>

KESWICK MUSEUM AND ART GALLERY MANAGEMENT LIMITED

England & Wales - Charity number 1156330

Accounts

Keswick Museum and Art Gallery Management Ltd

Report of the Directors and Trustees

and Financial Statements for the year ended

31 January 2022

The logo for Keswick Museum is contained within a red rectangular border. It consists of the word "KESWICK" in a bold, red, sans-serif font, positioned above the word "MUSEUM" in a bold, black, sans-serif font.

KESWICK
MUSEUM

Keswick Museum and Art Gallery Management Ltd

Index to the Financial Statements for the year ended 31 January 2022

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Statement of Financial Activities	7
Statement of Financial Activities - Comparative	8
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Notes to the Financial Statements	11-16

Charity Information
for the year ended
31 January 2022

**DIRECTORS
AND
TRUSTEES:**

J Edgar
J M Edwards Smith
P A Howell
C May
C E Poulter
S J Riches
J C Temple

BUSINESS ADDRESS

Station Road
Keswick
CA12 5NF

REGISTERED OFFICE:

As Business Address

CHARITY NUMBER:

1156330

COMPANY NUMBER:

6051644

INDEPENDENT EXAMINER

A S McConnell FCA
The Old Vicarage
Vicarage Hill
Keswick
CA12 5QB

BANKERS:

Cumberland Building Society
Station Street
Keswick
CA12 5HF

**Report of the Trustees
for the year ended
31 January 2022**

The Trustees (Management Committee), who are the directors of the Company for the purposes of company law, present their report together with the financial statements of the Charity for the year ended 31 January 2022.

The accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015).

Governing Document

Keswick Museum and Art Gallery Management Company Limited is a company limited by guarantee and registered charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Objectives

The company is established to provide at the museum and art gallery facilities and premises to advance the education of the public in the arts and crafts and the natural and cultural history of Keswick and the surrounding region for the benefit of the public.

Directors

The directors who acted during the period were as follows:

J Edgar
J M Edwards Smith
P Fisher - resigned 5 Jan 2022
P A Howell
C May - appointed 29 April 2021
A S McConnell - resigned 5 March 2021
C E Poulter
S J Riches
J C Temple

Management Structure

For several years the management structure has consisted of a single manager responsible for both day to day operations and forward planning and development of the museum. The Trustees have been aware for some time that this range of responsibility has tended to sacrifice long term development at the expense of short term demands on the manager's time.

Following COVID, and to accommodate some changes of personnel and requests for flexible working it was decided towards the end of the financial year to split the manager's role into two part time posts, Operations and Development. Both Managers are answerable to the Board of Trustees who are also the Directors of the company and who are ultimately responsible for the running of the Charity.

The Operations Manager takes line management responsibility for specialist staff in Curatorial, Learning and Events, Administration, Operations and Volunteer Management.

Review of the development, activities and achievements of the Charity

This financial year has been tough for staff, Board and volunteers to navigate. The overwhelming influence has been the COVID pandemic which has brought a range of challenges. We have experienced a cocktail of frustration, uncertainty and success. It is to everyone's credit that through a mixture of agility and forbearance we ended the year in the healthy position that we did and with a confident outlook for the future.

**Report of the Trustees, contd.
for the year ended
31 January 2022**

Review of the development, activities and achievements of the Charity (Cont)

For much of the first half of the year the museum was prevented from opening to the public by government regulations. The staff were placed on furlough for most of this time. Whilst an effective money saving measure, furlough did inevitably have a poor effect on morale as staff were prevented by the rules from doing anything productive for the organisation during this period. When we did reopen, we were limited by covid restrictions in our approach for example in the use of interactive exhibits and in the delivery of supporting programmes and events.

Nevertheless shortly after reopening in April we were able to stage a special exhibition on the history of the Penrith to Cockermouth railway 'Rails and Trails', developed by the team in record time. By November we were back in our stride and opened 'Betty's Back' a celebration of the artistic work of James Durden and his daughter Betty. This allowed us to display for the first time in some years the iconic pictures of Betty from our collections, which had been stored in Glasgow since 2015. Meanwhile we finalised the redevelopment of the overall exhibition space, the Exhibitions 2020 project. We look forward to deploying the flexibility that has given us with regular changeover on many areas the exhibition spaces to cover more of the collections and offer audiences something 'new' every time they visit.

During the year the Mountain Heritage Trust decided it was not practicable for them to retain their residency in the small gallery space. This was a disappointment to us, however we have been able to use the space effectively to focus on Keswick's recovery from COVID and the town's history as a destination for convalescence.

The Community Gallery has continued to offer a changing array of exhibitions. This has included a Museum takeover by St Herbert's School that was extended run due to the 2nd lockdown and exhibitions such as the Quilters Guild.

The work on 'Exhibitions 2020' was finally completed and evaluation of the project undertaken. Overall feed back has been positive, with one visitor commenting that it was "family friendly with serious intent". The exhibition space design has proved adaptable to the needs of social distancing, whilst creating a space that is easier to manage. The delivery of the Activity Plan was the area most affected by the pandemic, however, it showed the Museum to be adaptable in its response.

All this activity fully occupied staff, who were also attempting to rebuild links with schools, other stakeholders and volunteers. However, we were also successful in bids for supporting funding, mainly from the Arts Council emergency funds (Cultural recovery Funds 2 and 3) and the Government support for the Retail, Hospitality and Leisure sector administered by Allerdale Borough Council. The net effect of these schemes was to allow us to replenish our reserves and finish the year in a relatively good financial position. The support from these grants have been invaluable, providing support for areas such as additional cleaning, software to allow remote working and overtime for staff to cover volunteer absence.

As far as the Board is concerned we have successfully recruited several new Trustees all to be appointed after the approval date of these accounts who bring a wide range of skill and experience to the Museum.

**Report of the Trustees, contd.
for the year ended
31 January 2022**

Review of the development, activities and achievements of the Charity (Cont)

The process of Reaccreditation of the Museum has been postponed several times due to delays at Arts Council England but we are confident that when we are called to provide evidence, we have everything ready and in position

Inevitably the COVID pandemic had an impact on our loyal and resourceful volunteer team, as some were unable to continue for health reasons, or moved on to other interests while they could not help us at the museum. We therefore (with financial assistance from Museums Development North West) recruited an external consultant to review the volunteering experience at the museum, help us refresh our relationship with volunteers and recruit actively a new cohort. This work is currently underway. We also rearranged some responsibilities for support staff, with the introduction of Volunteer and Operations Manager role, to ensure that communications with and management of volunteers receives constant attention.

Financial Results

This year has again been a year impacted by the effects of closures and loss of core income due to the pandemic. Despite this the museum finances have fared comparatively well. Government funding has been forthcoming in the form of the Job Retention Scheme supporting our furloughed staff, Allerdale Borough Council funds and MDNW with a Rapid reopening grant and most significantly the ACE Covid Support Grant. A total of £184,092. Of this latter grant not all has been spent this year and we have £39,013 available which has been transferred to a designated fund. All this means that the museum has made a general fund surplus of £24,906 in the current year. When added to the available general fund reserves brought forward this gives us unrestricted general reserves of £49,947, somewhat short of our reserves policy target of £90,000 but with the other designated funds this gives us a strong position in unrestricted reserves to start the next year, which are a total of £140,733.

Reserves Policy

The management team have considered the level of unrestricted funds held by the Museum and has established the policy that the level should be sufficient to cover 6 months of running costs as a minimum requirement. The budgeted expenditure for 2022/23 is £180,000, our target for unrestricted funds is therefore £90,000. The reserves are needed to meet the working capital requirements of the museum and management are happy that should there be a significant reduction in income these funds would enable the charity to continue to meet its ongoing liabilities. Available unrestricted reserves currently stand at £140,733 which include designated funds of £17,454 refurbishment reserve to meet future one off repair costs for the museum including the 5 yearly redecoration of the exterior of the property, £34,319 of Investment reserve to cover future projects and a further £39,013 Covid recovery fund which is expected to be spent in the current year to assist with recovery of the museum out of the pandemic. The challenge for the management team going forward will be to maintain this level of reserves into future years by a strategy of planned budget surpluses. The management team recognise that this will be difficult to achieve in the next two to three years while income streams are being built back up after the Covid pandemic.

Investment Policy

The Memorandum and Articles of Association of the Charity permit wide powers of investment. The Trustees should invest the money of the charity not immediately required for its purposes, in or upon such investments, securities or properties as may be thought fit.

Risk Assessment

The Trustees regularly review the risks to which the charity is exposed and consider the implications of those risks. There is no risk currently facing the charity which the Trustees consider significant.

**Report of the Trustees, contd.
for the year ended
31 January 2022**

Statement of Directors Responsibilities

The Directors are required under the Companies Act 2006 and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its net surplus or deficit for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and to enable them to ensure that the financial statements comply with applicable law, accounting standards and the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES

Clare Poulter

**Clare Poulter
Chair**

Date: *26. May 2022*

**Independent Examiners Report
for the year ended 31 January 2022**

I report on the accounts for the Trust for the year ended 31 January 2021 which are set out on pages 7 - 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements to:

- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Statement of Financial Activities
for the year ended
31 January 2022

	Notes	31 January 2022			31 January 2021	
		Unrestricted	Restricted	Total	Total	
		£	£	£	£	
INCOME						
Donations and legacies						
Donations and gifts	3	9,826	-	9,826	12,988	
Legacies receivable		-	-	-	-	
Grants receivable	4	49,365	166,227	215,592	140,498	
Income from charitable activities						
Museum Activities	5	28,931	-	28,931	14,700	
Other trading activities						
Trading income	6	29,142	-	29,142	33,566	
Income from investments		7	-	7	1,565	
Total income		117,271	166,227	283,498	203,317	
EXPENDITURE						
Costs of raising funds						
Fundraising costs	7	6,075	-	6,075	7,075	
Expenditure in charitable activities						
Charitable activities	8	86,290	115,954	202,244	218,858	
Total expenditure		92,365	115,954	208,319	225,933	
Net income / (expenditure) before transfer and investments		24,906	50,273	75,179	(22,616)	
Net gains/(losses on investments)		-	-	-	(8,966)	
Net movement of funds before transfers		24,906	50,273	75,179	(31,582)	
Transfers between funds		39,013	(39,013)	-	-	
Net movement of funds		63,919	11,260	75,179	(31,582)	
Total funds brought forward		76,814	7,089	83,903	115,485	
Total funds carried forward		15	140,733	18,349	159,082	83,903

There were no gains or losses in the year to 31 January 2021 or 2022, other than those included above.

The notes form part of these financial statements

Statement of Financial Activities
for the year ended
31 January 2021

	31 January 2021		
	Unrestricted	Restricted	Total
	£	£	£
INCOME			
Donations and legacies			
Donations and gifts	10,443	-	10,443
Legacies receivable	-	-	-
Grants receivable	70,845	69,653	140,498
Income from charitable activities			
Museum Activities	17,245	-	17,245
Other trading activities			
Fundraising	-	-	-
Trading income	33,566	-	33,566
Income from investments	1,565	-	1,565
Total income	133,664	69,653	203,317
EXPENDITURE			
Costs of raising funds			
Fundraising costs	7,075	-	7,075
Expenditure in charitable activities			
Charitable activities	114,282	104,576	218,858
Total expenditure	121,357	104,576	225,933
Net income / (expenditure) before transfers and investments	12,307	(34,923)	(22,616)
Net gains/(losses on investments)	(8,966)	-	(8,966)
Net movement of funds before transfers	3,341	(34,923)	(31,582)
Transfers between funds	(2,987)	2,987	-
Net movement of funds	354	(31,936)	(31,582)
Total funds brought forward	76,460	39,025	115,485
Total funds carried forward	76,814	7,089	83,903

Statement of Financial Position

as at

31 January 2022

	Notes	31 January 2022		31 January 2021	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11		-		-
Current Assets					
Stock		3,627		4,299	
Debtors	12	2,087		18,925	
Cash at bank and in hand		169,169		67,255	
		174,883		90,479	
Creditors: amounts falling due within one year					
Creditors and accruals	13	15,801		6,576	
Net Current Assets			159,082		83,903
Total Assets less Current Liabilities			159,082		83,903
NET ASSETS			159,082		83,903
Funds					
Unrestricted funds	14		49,947		76,814
Designated funds	14		90,786		-
Restricted funds	14		18,349		7,089
	15		159,082		83,903

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes form part of these financial statements

Statement of Financial Position (cont)

as at

31 January 2022

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Approved by the trustees and signed on their behalf



Clare Poulter

Chair

Date: 26 May 2022

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended
31 January 2022

1 Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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) and the Companies Act 2006.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Tangible Fixed Assets and Depreciation

Assets used for charitable purposes, with an expected useful life exceeding one year, are capitalised on the balance sheet. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Computers	33.34% on reducing balance
Fixture & Fittings	25% on reducing balance

Income

Income consists of grants received and income from promotions, accounted for on a receivable basis. Where income is received for a specific purpose, as defined by the donor, this income is classed as restricted. Income received towards the general objects of the charity is classed as unrestricted.

Expenditure

Expenditure is accounted for on an accruals basis. Where it relates to a specific project it is allocated to that project as restricted expenditure. Expenditure that relates to the objects of the charity is classified as charitable activities. Any legal or professional costs are classified as governance costs. The costs of generating funds are separately identified.

Funds

General funds are those where no restrictions have been placed upon the specific spending of the funds by the donor. Designated funds are those funds where the directors have chosen to earmark general funds for a specific purpose. Restricted funds are those funds where the donation is received for a specific purpose as set out by the donor.

Corporation Tax

As a 'not for profit' company with charitable status the Company is exempt from the payment of corporation tax.

Stock

Stock is valued at the lower of cost and net realisable value.

2 Payment to Accountants

The payment to the accountants included in the expenditure is split as follows:

	2022	2021
	£	£
Book keeping, payroll and year end accounts	2,400	2,400
Payment for Independent Examination	-	-
	<u>2,400</u>	<u>2,400</u>

Notes to the Financial Statements
for the year ended
31 January 2022

	31 January 2022			31 January 2021 £
	Unrestricted £	Restricted £	Total £	
3 Donations				
Sundry Donations	3,289	-	3,289	4,775
Friends Donations	3,382	-	3,382	5,668
Gift Aid	3,155	-	3,155	2,545
	<u>9,826</u>	<u>-</u>	<u>9,826</u>	<u>12,988</u>
4 Grants receivable				
Allerdale Borough Council	35,656	-	35,656	37,807
JRS Grant Support	12,099	-	12,099	33,038
Arts Council Dive Into Derwentwater	-	-	-	1,500
Arts Council UNESCO	-	-	-	675
MDNW Rapid Reopening	1,610	-	1,610	-
MDNW Volunteering	-	7,500	7,500	-
HLF 2020 Exhibitions	-	-	-	39,160
NHLF Evolving Exhibition	-	24,000	24,000	-
ACE COVID Support Grant	-	134,727	134,727	28,318
	<u>49,365</u>	<u>166,227</u>	<u>215,592</u>	<u>140,498</u>
5 Museum Activities				
Admission Charges	25,205	-	25,205	11,333
Room Hire	1,405	-	1,405	1,300
Education	2,321	-	2,321	2,067
	<u>28,931</u>	<u>-</u>	<u>28,931</u>	<u>14,700</u>
6 Trading income				
Retail Sales	11,258	-	11,258	5,386
Catering Franchise	17,884	-	17,884	28,180
	<u>29,142</u>	<u>-</u>	<u>29,142</u>	<u>33,566</u>
7 Costs of raising funds				
Trading Expenses				
Cost of Sales	6,075	-	6,075	3,354
Fundraising Audit	-	-	-	3,721
	<u>6,075</u>	<u>-</u>	<u>6,075</u>	<u>7,075</u>

**Notes to the Financial Statements
for the year ended
31 January 2022**

	31 January 2022			31 January 2021 £
	Unrestricted £	Restricted £	Total £	
8 Charitable activities				
Exhibition and Project Costs	3,276	21,997	25,273	105,456
Staff costs	45,215	62,719	107,934	76,447
Administration	7,932	4,472	12,404	4,124
Marketing and Advertising	7,107	9,784	16,891	2,380
Premises and other costs	21,252	15,254	36,506	27,098
Interest and charges	308	528	836	953
Legal and professional	1,200	1,200	2,400	2,400
	<u>86,290</u>	<u>115,954</u>	<u>202,244</u>	<u>218,858</u>

9 Employee Remuneration	31 January 2022 £	31 January 2021 £
Staff costs		
Wages	106,427	75,876
Travel	601	78
Recruitment	-	45
Staff training	906	448
	<u>107,934</u>	<u>76,447</u>

No employee had employee benefits, including salary and pension contributions, in excess of £60,000 (2018: nil).

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £25,000.

The average number of staff employed by the trust during the year was as follows:

	31 January 2022 No.	31 January 2021 No.
Direct staff	4	4
Admin and office staff	1	1
	<u>5</u>	<u>5</u>

10 Trustee Remuneration and Expenses and Related Party Transactions

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. During the year £315 was paid to Trustees in travel expenses.

Related parties are the Trustees and Key Management Personnel and their close families. During the year there were no transactions with related parties.

Notes to the Financial Statements
for the year ended
31 January 2022

11 Tangible Fixed Assets

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 1 February 2021	1,410	-	1,410
Additions	-	-	-
At 31 January 2022	<u>1,410</u>	<u>-</u>	<u>1,410</u>
DEPRECIATION			
At 1 February 2021	(1,410)	-	(1,410)
Charge for year	-	-	-
At 31 January 2022	<u>(1,410)</u>	<u>-</u>	<u>(1,410)</u>
NET BOOK VALUE			
At 31 January 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2021	<u>-</u>	<u>-</u>	<u>-</u>

12 Debtors

	31 January 2022 £	31 January 2021 £
Trade debtors	133	1,014
Other debtors	89	16,092
Prepayments	1,865	1,819
	<u>2,087</u>	<u>18,925</u>

13 Creditors: amounts falling due within one year

	31 January 2022 £	31 January 2021 £
Trade creditors	10,979	2,031
Other taxation & social security	2,155	1,878
Accruals	-	-
Deferred income	2,667	2,667
	<u>15,801</u>	<u>6,576</u>

Notes to the Financial Statements
for the year ended
31 January 2022

14 Funds

	At 1 February 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2022 £
Projects & Restricted funds					
MDNW Volunteering	-	7,500	-	-	7,500
HLF 2020 Exhibitions	7,089	0	(10,967)	-	(3,878)
ACE COVID Recovery	-	134,727	(97,529)	(39,013)	(1,815)
NHLF Evolving Exhibition	-	24,000	(7,458)	-	16,542
Total Restricted Funds	7,089	166,227	(115,954)	(39,013)	18,349
General Funds	25,041	117,271	(92,365)		49,947
Designated Funds					
Refurbishment Reserve	17,454	-	-	-	17,454
Investment Reserve	34,319	-	-	-	34,319
Cultural Recovery Fund Reserves	-	-	-	39,013	39,013
Total Designated Funds	51,773	-	-	-	90,786
Total Unrestricted Funds	76,814	117,271	(92,365)	-	140,733
Total Funds	83,903	283,498	(208,319)	(39,013)	159,082

Funds Comparative at 31 January 2021

	At 1 February 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2021 £
Projects & Restricted funds					
Dive Into Derwentwater	(3,997)	1,500	-	2,497	-
HLF 2020 Exhibitions	44,187	39,160	(76,258)	-	7,089
Arts Council UNESCO	(1,165)	675	-	490	-
ACE COVID Recovery	-	28,318	(28,318)	-	-
Total Restricted Funds	39,025	69,653	(104,576)	2,987	7,089
General Funds	20,521	133,664	(121,357)	(7,787)	25,041
Designated funds					
Refurbishment reserve	12,654	-	-	4,800	17,454
Investment reserve	43,285	(8,966)	-	-	34,319
Total Designated Funds	55,939	(8,966)	-	4,800	51,773
Total Unrestricted Funds	76,460	124,698	(121,357)	0	76,814
Total Funds	115,485	194,351	(225,933)	2,987	83,903

**Notes to the Financial Statements
for the year ended
31 January 2022**

15 Net Assets by fund	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	-	-
Current assets	18,349	65,748	90,786	174,883
Creditors: amounts falling due within one year	-	(15,801)	-	(15,801)
Total net assets	18,349	49,947	90,786	159,082

Net Assets by fund Comparative at 31 January 2021

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	-	-
Current assets	7,089	31,617	51,773	90,479
Creditors: amounts falling due within one year	-	(6,576)	-	(6,576)
Total net assets	7,089	25,041	51,773	83,903

16 Going Concern

The Trustees are aware that there is still a challenge for the museum in running sustainably now that it is fully reopened. The significant financial support the museum has received during the pandemic means that the situation is now stable with reserves sufficient to sustain the museum for the present.

17 Members liability

The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity in the event of the organisation being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, but not exceeding £1.

Keswick Museum and Art Gallery Management Ltd

**Financial Statements
for the year ended
31 January 2022**

The following pages do not form part of the
Statutory Accounts

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended
31 January 2022

	31 January 2022		31 January 2021
INCOME			
Donations and Legacies			
Donations and gifts			
Sundry Donations	3,289		4,775
Friends Donations	3,382		5,668
Gift Aid	<u>3,155</u>		<u>2,545</u>
		9,826	
			12,988
Grants receivable			
Allerdale Borough Council	35,656		37,807
JRS Grant Support	12,099		33,038
Arts Council Dive Into Derwentwater	-		1,500
Arts Council UNESCO	-		675
MDNW Rapid Reopening	1,610		-
MDNW Volunteering	7,500		-
HLF 2020 Exhibitions	-		39,160
NHLF Evolving Exhibition	24,000		-
ACE COVID Support Grant	<u>134,727</u>		<u>28,318</u>
		215,592	
			140,498
Income from charitable activities			
Museum Activities			
Admission Charges	25,205		11,333
Room Hire	1,405		1,300
Education	<u>2,321</u>		<u>2,067</u>
		28,931	
			14,700
Other trading activities			
Trading income			
Retail Sales	11,258		5,386
Catering Franchise	17,884		28,180
		<u>29,142</u>	
			33,566
Investment income			
Dividend income	-		1,087
Bank interest received	<u>7</u>		<u>478</u>
		7	
			1,565
Total income		<u>283,498</u>	
			<u>203,317</u>

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended
31 January 2022

	31 January 2022		31 January 2021	
	£	£	£	£
Income, brought forward		283,498		203,317
Expenditure				
Costs of raising funds				
Trading Expenses				
Cost of Sales	6,075		3,354	
Fundraising Audit	-		3,721	
		6,075		7,075
Exhibition and Project Costs				
Curator costs	478		868	
General exhibition costs	2,090		-	
Learning costs	2,773		12	
MDNW Rapid Reopening	1,507		-	
NHLF Evolving Exhibitions costs	7,458		-	
HLF 2020 Exhibitions costs	10,967		76,258	
ACE COVID Recovery costs	-		28,318	
		25,273		105,456
Staff costs				
Wages	106,427		75,876	
Travel	601		78	
Recruitment	-		45	
Staff training	906		448	
		107,934		76,447
Administration				
Stationery and computer supplies	8,278		2,518	
Postage, telephone and broadband	2,340		934	
General expenses	1,105		197	
Subscriptions	366		307	
Trustee travel expenses	315		168	
		12,404		4,124
Marketing and Advertising				
Advertising and marketing	16,891		2,380	
		16,891		2,380
Expenditure Carried Forward		168,577		195,482

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended
31 January 2022

	31 January 2022		31 January 2021	
	£	£	£	£
Expenditure brought forward		168,577		195,482
Premises and other costs				
Rates and water	1,393		611	
Insurance	6,876		6,421	
Repairs and renewals	18,724		6,999	
Laundry and cleaning	2,896		891	
Security	837		809	
Light and heat	5,780		11,367	
		36,506		27,098
Interest and charges				
Bank charges	124		98	
Global payment charges	712		855	
		836		953
Legal and professional				
Consultancy	-		-	
Accountancy	2,400		2,400	
Legal costs	-		-	
		2,400		2,400
Total Expenditure		<u>208,319</u>		<u>225,933</u>
Net Income / (Expenditure)		<u>75,179</u>		<u>(22,616)</u>

KESWICK MUSEUM AND ART GALLERY MANAGEMENT LIMITED

England & Wales - Charity number 1156330

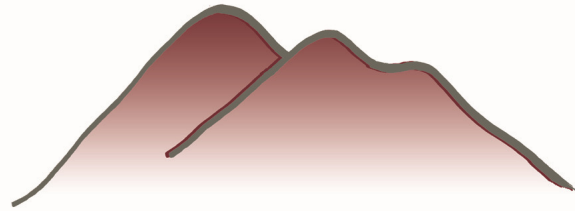
Accounts

Keswick Museum and Art Gallery Management Ltd

Report of the Directors and Trustees

and Financial Statements for the year ended

31 January 2021



K e s w i c k
A C C O U N T A N T S

Keswick Museum and Art Gallery Management Ltd

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for the year ended
31 January 2021**

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Keswick Museum and Art Gallery Management Ltd

**Charity Information
for the year ended
31 January 2021**

**DIRECTORS
AND
TRUSTEES:**

J Edgar
J M Edwards Smith
P Fisher
P A Howell
A McConnell
C E Poulter
S J Riches
J C Temple

BUSINESS ADDRESS

Station Road
Keswick
CA12 5NF

REGISTERED OFFICE:

As Business Address

CHARITY NUMBER:

1156330

COMPANY NUMBER:

6051644

INDEPENDENT EXAMINER

BANKERS:

Cumberland Building Society
Station Street
Keswick
CA12 5HF

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees for the year ended 31 January 2021

The Trustees (Management Committee), who are the directors of the Company for the purposes of company law, present their report together with the financial statements of the Charity for the year ended 31 January 2021.

The accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015).

Governing Document

Keswick Museum and Art Gallery Management Company Limited is a company limited by guarantee and registered charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Objectives

The company is established to provide at the museum and art gallery facilities and premises to advance the education of the public in the arts and crafts and the natural and cultural history of Keswick and the surrounding region for the benefit of the public.

Directors

The directors who acted during the period were as follows:

H C Davies - resigned 20 April 2020

R H Earthy - resigned 16 July 2019

J M Edwards Smith

J Edgar - appointed 21 October 2019

P Fisher

P A Howell

A S McConnell

C E Poulter

S J Riches

J C Temple

D Thomas - resigned 19 February 2019

E A Thompson - resigned 20 April 2020

Management Structure

The Charity is managed on a day to day basis by the Manager who is responsible for overseeing the work of the Learning and Participation Officer and Administrator. The Manager is answerable to the Board of Trustees who are also the directors of the company and who are ultimately responsible for the running of the Charity. Each of the three main members of staff are responsible for a team of volunteers who assist in the different areas of managing and running the Museum.

Review of the development, activities and achievements of the Charity

Keswick Museum and Art Gallery comprises of:

- Exhibition Space consists of four gallery spaces;
- the Victorian Gallery,
- Temporary Gallery,
- Mountain Heritage Trust Gallery
- Fitzpark Gallery

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, contd. for the year ended 31 January 2021

Review of the development, activities and achievements of the Charity (Cont)

- Reserve Collection of heritage assets held in purpose built storage and made available to researchers and interested members of the public by prior appointment

The Collection is owned by Allerdale Borough Council and managed by KMAG.

The planned refurbishment of the galleries, as part of the Collections 2020 project, took place in January 2020. The museum space has been divided into zones, which encourages regularly changing, thematic displays. The space has significantly improved visitor flow and creates an emphasis on public interaction with the Collection. The Museum re-opened at the start of February with zoned displays on Arts & Crafts, Literature, Landscape, Living Here and Tourism. The Exhibition zone focused on the influence Canon Rawnsley had on Keswick and in particular his role in establishing the conservation movement, including the creation of the National Trust.

The Literature display of Southey's objects was supported by the AHRC-funded project 'Robert Southey's Keswick', led by the School of English at the University of Nottingham. This project facilitated a display on Southey which was well-researched and engaging, highlighting the best of the Museum's literature collections. We also hosted an exhibition from the Mountain Heritage Trust.

Due to the restrictions on the museum's operations, it was agreed with the grant funders to extend the duration of the project into autumn 2021. This will allow us to deliver the agreed outcomes and give us more opportunity to assess the impact of the project, and in particular the re-display, on visitor experience and wider benefits.

In accordance with national lockdown in March 2020 we closed to the public and utilised the Coronavirus Job Retention Scheme (commonly known as furlough) to support the costs of the team's wages while we were closed. Trustees were able to apply successfully to the Arts Council Emergency Response Fund for support with the costs of reopening to the public in Summer 2020. This supported the increased staffing costs where volunteers were not able to perform their usual roles, updating infrastructure to allow for flexible working and ensuring the building met the covid secure standards.

Keswick Museum was open to the public for 146 days between 1st February 2020 and 31st January 2021. Comparing the visitor numbers for these periods with the previous year the 2020 visitor figures are 64% of 2019's figures. For context, the average visitor levels for similar organisations in Cumbria and across North West was 30%. From this data we can see that there is sustained demand for visits to Keswick Museum, over and above the local average, even during the coronavirus pandemic.

In addition to a Parkrun and a Women in Extreme Sport exhibition, we hosted a major takeover of the Community Gallery and 18 other areas of the museum by St Herbert's School with their 'Afloat' exhibition – with six sessions of live storytelling, four days of craft events and our Where's Wally Trail, the period of August to October when we were open for business was extremely successful in terms of footfall, till takings and positive comments received, showing a major increase from local families in addition to visitors. In particular the museum had a strong October half term, helped by poor weather, where we saw our visitor numbers increase to 487 compared to 431 in 2019.

Following the November lock down, trustees made the decision that it was not prudent to reopen during the brief lifting of restrictions in December. During the winter of 2020/2021 some of the staff moved to part-time furlough to allow them to fundraise, write major grant applications and to continue to manage and maintain both the building and the Collection.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, contd. for the year ended 31 January 2021

Review of the development, activities and achievements of the Charity (Cont)

We moved our engagement online, in response to the national restrictions, with great success. The move from traditional to digital platforms (and having a team member focused on managing them) has increased our digital audience engagement across all platforms has increased our post reach to +204% in December with engagement levels at +49%. The series of craft videos we created when we could not run our planned activities have been very popular; the first video reached over 12.4k and has been viewed 12.9k times.

On reviewing the organisation's Forward Plan, endorsed by the Board in February 2020, we have found that we have met nearly all the aims for this financial year and are making significant progress with those where circumstances have limited us from progressing as planned. This is in the face of many challenges, significant disruption and uncertainty, as well as a change of Manager.

Keswick Museum is lucky to have a dedicated and enthusiastic volunteer team and a pro-active Friends organisation who have championed us throughout this year supporting our fundraising strategies such as the very successful Adopt an Object scheme and our Crowdfunder. They are integral to us being able to provide an award-winning service and committed participants in all we do.

Through the Collections 2020 grant we were able to recruit a fulltime Curator in September to lead on the preparation of the Accreditation documents for the Arts Council to allow us to keep our status as an Accredited Museum. Despite the challenges of remote working and furlough we are still on track to submit the return in Spring 2021, no small achievement. We have also been successful in recruiting an experienced Museum Manager on a parental leave contract who joined us just before the November lockdown.

The Keswick to Threlkeld Railway path has now been reopened after being shut since Storm Desmond in December 2015. This should increase footfall and engage a passing audience. Keswick Museum worked with the Lake District National Park Authority to provide images for the permanent interpretation boards along the route, a partnership that we hope to build on in the coming years.

While Keswick Museum continues to be successful in applying for project funding to deliver specific objectives around Collection care and engagement the previously identified issues with the original business plan restricts what operations can be sustained by core funds. This has been further exacerbated by the demands put on our reserves by the financial implications of Covid-19. We continue to be grateful for the substantive support from the Friends of Keswick Museum, Allerdale Borough Council, Keswick Town Council and Keswick Tourism Association.

We would also particularly like to thank the long serving Trustees Edward Thompson, Anthony McConnell and Heather Davies who have retired during the year.

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees, contd. for the year ended 31 January 2021

Reserves Policy

The Trustees aim to have reserves of at least 6 months of running costs as a minimum requirement as laid down by the Charity Commission. This is estimated to be in the region of £60,000.

Investment Policy

The Memorandum and Articles of Association of the Charity permit wide powers of investment. The Trustees should invest the money of the charity not immediately required for its purposes, in or upon such investments, securities or properties as may be thought fit.

Risk Assessment

The Trustees regularly review the risks to which the charity is exposed and consider the implications of those risks. There is no risk currently facing the charity which the Trustees consider significant.

Statement of Directors Responsibilities

The Directors are required under the Companies Act 2006 and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its net surplus or deficit for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and to enable them to ensure that the financial statements comply with applicable law, accounting standards and the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES

Clare Poulter
Chair
Date: 29 April 2021

Keswick Museum and Art Gallery Management Ltd

Independent Examiners Report for the year ended 31 January 2021

I report on the accounts for the Trust for the year ended 31 January 2021 which are set out on pages 7 - 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year, under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements to:

- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Activities
for the year ended
31 January 2021**

	Notes	31 January 2021			Total	31 January 2020
		Restricted	Unrestricted	Designated		Total
		£	£	Funds	£	£
				£		
INCOME						
Donations and legacies						
Donations and gifts	3	-	10,443	-	10,443	21,822
Legacies receivable		-	-	-	-	-
Grants receivable	4	69,653	70,845	-	140,498	90,769
Income from charitable activities						
Museum Activities	5	-	17,245	-	17,245	59,109
Other trading activities						
Fundraising	6	-	-	-	-	488
Trading income	7	-	33,566	-	33,566	42,456
Income from investments						
		-	1,565	-	1,565	2,174
<hr/>						
Total income		69,653	133,664	-	203,317	216,818
<hr/>						
EXPENDITURE						
Costs of raising funds						
Fundraising costs	8	-	7,075	-	7,075	8,685
Expenditure in charitable activities						
Charitable activities	9	104,576	114,282	-	218,858	217,119
<hr/>						
Total expenditure		104,576	121,357	-	225,933	225,804
<hr/>						
Net income / (expenditure) before transfer: and investments		(34,923)	12,307	-	(22,616)	(8,986)
Net gains/(losses on investments)		-	-	(8,966)	(8,966)	6,506
<hr/>						
Net income/(expenditure)		(34,923)	12,307	(8,966)	(31,582)	(2,480)
Transfers between funds		2,987	(7,787)	4,800	-	-
Total funds brought forward		39,025	20,521	55,939	115,485	117,965
<hr/>						
Total funds carried forward	17	7,089	25,041	51,773	83,903	115,485
<hr/>						

There were no gains or losses in the year to 31 January 2021 or 2020, other than those included above.

The notes form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

**Statement of Financial Activities
for the year ended**

31 January 2020

	31 January 2020			
	Restricted	Unrestricted	Designated	Total
	£	£	Funds £	£
INCOME				
Donations and legacies				
Donations and gifts	3,500	18,322	-	21,822
Legacies receivable	-	-	-	-
Grants receivable	90,024	745	-	90,769
Income from charitable activities				
Museum Activities	-	59,109	-	59,109
Other trading activities				
Fundraising	-	488	-	488
Trading income	-	42,456	-	42,456
Income from investments				
	-	2,174	-	2,174
Total income	93,524	123,294	-	216,818
EXPENDITURE				
Costs of raising funds				
Fundraising costs	-	8,685	-	8,685
Expenditure in charitable activities				
Charitable activities	56,449	160,670	-	217,119
Total expenditure	56,449	169,355	-	225,804
Net income / (expenditure) before transf and investments	37,075	(46,061)	-	(8,986)
Net gains/(losses on investments)	-	-	6,506	6,506
Net income/(expenditure)	37,075	(46,061)	6,506	(2,480)
Transfers between funds	(8,594)	32,625	(24,031)	-
Total funds brought forward	10,544	33,957	73,464	117,965
Total funds carried forward	39,025	20,521	55,939	115,485

Keswick Museum and Art Gallery Management Ltd

Statement of Financial Position

as at

31 January 2021

	Notes	31 January 2021		31 January 2020	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	12		-		-
Investments	13		-		43,285
			-		43,285
Current Assets					
Stock		4,299		4,843	
Debtors	14	18,925		5,366	
Cash at bank and in hand		67,255		69,284	
		90,479		79,493	
Creditors: amounts falling due within one year					
Creditors and accruals	15	6,576		7,293	
Net Current Assets			83,903		72,200
Total Assets less Current Liabilities			83,903		115,485
NET ASSETS			83,903		115,485
Funds					
Restricted funds	16	7,089		39,025	
Unrestricted funds		25,041		20,521	
Designated funds		51,773		55,939	
	17		83,903		115,485

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

Statement of Financial Position (cont)

as at

31 January 2021

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Approved by the trustees and signed on their behalf

Clare Poulter

Chair

Date: 29 April 2021

The notes form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

Notes to the Financial Statements for the year ended 31 January 2021

1 Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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) and the Companies Act 2006.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note (s).

Tangible Fixed Assets and Depreciation

Assets used for charitable purposes, with an expected useful life exceeding one year, are capitalised on the balance sheet. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Computers	33.34% on reducing balance
Fixture & Fittings	25% on reducing balance

Income

Income consists of grants received and income from promotions, accounted for on a receivable basis. Where income is received for a specific purpose, as defined by the donor, this income is classed as restricted. Income received towards the general objects of the charity is classed as unrestricted.

Expenditure

Expenditure is accounted for on an accruals basis. Where it relates to a specific project it is allocated to that project as restricted expenditure. Expenditure that relates to the objects of the charity is classified as charitable activities. Any legal or professional costs are classified as governance costs. The costs of generating funds are separately identified.

Funds

General funds are those where no restrictions have been placed upon the specific spending of the funds by the donor. Designated funds are those funds where the directors have chosen to earmark general funds for a specific purpose. Restricted funds are those funds where the donation is received for a specific purpose as set out by the donor.

Corporation Tax

As a 'not for profit' company with charitable status the Company is exempt from the payment of corporation tax.

Stock

Stock is valued at the lower of cost and net realisable value.

2 Payment to Accountants

The payment to the accountants included in the expenditure is split as follows:

	2021	2020
	£	£
Book keeping, payroll and year end accounts	2,400	2,400
Payment for Independent Examination	-	60
	<u>2,400</u>	<u>2,460</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended
31 January 2021**

	31 January 2021				31 January 2020
	Restricted £	Unrestricted £	Designated £	Total £	£
3 Donations					
Sundry Donations	-	4,775	-	4,775	16,895
Friends Donations	-	5,668	-	5,668	4,927
	-	10,443	-	10,443	21,822
4 Grants receivable					
Allerdale Borough Council	-	37,807	-	37,807	245
JRS Grant Support	-	33,038	-	33,038	-
Arts Council Dive Into Derwentw:	1,500	-	-	1,500	13,500
Arts Council UNESCO	675	-	-	675	6,574
HLF 2020 Exhibitions	39,160	-	-	39,160	69,950
ACE COVID Support Grant	28,318	-	-	28,318	-
Keswick Town Council	-	-	-	-	500
	69,653	70,845	-	140,498	90,769
5 Museum Activities					
Admission Charges	-	11,333	-	11,333	36,734
Room Hire	-	1,300	-	1,300	8,802
Education	-	2,067	-	2,067	6,147
Other Income	-	-	-	-	-
Reimbursed expenses	-	-	-	-	-
Gift Aid	-	2,545	-	2,545	7,426
Sponsorship	-	-	-	-	-
	-	17,245	-	17,245	59,109
6 Fundraising					
Victorian Fayre	-	-	-	-	488
	-	-	-	-	488
7 Trading income					
Retail Sales	-	5,386	-	5,386	14,515
Catering Franchise	-	28,180	-	28,180	27,941
	-	33,566	-	33,566	42,456
8 Costs of raising funds					
Trading Expenses					
Cost of Sales	-	3,354	-	3,354	8,685
Fundraising Audit	-	3,721	-	3,721	-
	-	7,075	-	7,075	8,685

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended
31 January 2021**

	31 January 2021			31 January 2020
	Restricted £	Unrestricted £	Total £	£
9 Charitable activities				
Exhibition and Project Costs	104,576	880	105,456	61,109
Staff costs	-	76,447	76,447	84,049
Administration	-	4,124	4,124	13,357
Marketing and Advertising	-	2,380	2,380	8,187
Premises and other costs	-	27,098	27,098	46,758
Interest and charges	-	953	953	1,299
Legal and professional	-	2,400	2,400	2,360
	<u>104,576</u>	<u>114,282</u>	<u>218,858</u>	<u>217,119</u>

10 Employee Remuneration	31 January 2021	31 January 2020
	£	£
Staff costs		
Wages	75,876	81,590
Travel	78	1,062
Recruitment	45	113
Staff training	448	1,284
	<u>76,447</u>	<u>84,049</u>

No employee had employee benefits, including salary and pension contributions, in excess of £60,000 (2018: nil)

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £25,000

The average number of staff employed by the trust during the year was as follows;

	31 January 2021	31 January 2020
	No.	No.
Direct staff	4	4
Admin and office staff	1	1
	<u>5</u>	<u>5</u>

11 Trustee Remuneration and Expenses and Related Party Transactions

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. During the year £168 was paid to Trustees in travel expenses.

Related parties are the Trustees and Key Management Personnel and their close families. During the year there were no transactions with related parties.

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended
31 January 2021**

12 Tangible Fixed Assets

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
At 1 February 2020	1,410	-	1,410
Additions	-	-	-
At 31 January 2021	<u>1,410</u>	<u>-</u>	<u>1,410</u>
DEPRECIATION			
At 1 February 2020	(1,410)	-	(1,410)
Charge for year	-	-	-
At 31 January 2021	<u>(1,410)</u>	<u>-</u>	<u>(1,410)</u>
NET BOOK VALUE			
At 31 January 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2020	<u>-</u>	<u>-</u>	<u>-</u>

13 Investments held as fixed assets

Market Value	
At 1 February 2020	43,285
Additions	-
Disposals	(34,319)
Revaluation	(8,966)
At 31 January 2021	<u>-</u>

14 Debtors

	31 January 2021 £	31 January 2020 £
Trade debtors	1,014	842
Other debtors	16,092	2,538
Prepayments	1,819	1,986
	<u>18,925</u>	<u>5,366</u>

15 Creditors: amounts falling due within one year

	31 January 2021 £	31 January 2020 £
Trade creditors	2,031	1,784
Other taxation & social security	1,878	1,966
Accruals	-	877
Deferred income	2,667	2,666
	<u>6,576</u>	<u>7,293</u>

Keswick Museum and Art Gallery Management Ltd

**Notes to the Financial Statements
for the year ended
31 January 2021**

16 Funds	At 1 February 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2021 £
Projects & Restricted funds					
Dive Into Derwentwater	(3,997)	1,500	-	2,497	-
HLF 2020 Exhibitions	44,187	39,160	(76,258)	-	7,089
Arts Council UNESCO	(1,165)	675	-	490	-
COVID Support Grant	-	28,318	(28,318)	-	-
	<u>39,025</u>	<u>69,653</u>	<u>(104,576)</u>	<u>2,987</u>	<u>7,089</u>
Designated funds					
Refurbishment reserve	12,654	-	-	4,800	17,454
Investment reserve	43,285	(8,966)	-	-	34,319
	<u>55,939</u>	<u>- 8,966</u>	<u>-</u>	<u>4,800</u>	<u>51,773</u>

Funds Comparative at 31 January 2020

	At 1 February 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 January 2020 £
Projects & Restricted funds					
Dive Into Derwentwater	-	14,000	(17,997)	-	(3,997)
HLF 2020 Exhibitions	-	69,950	(25,763)	-	44,187
Arts Council UNESCO	-	6,574	(7,739)	-	(1,165)
Curatorial Support	2,504	3,000	(1,778)	(3,726)	-
HLF War & Peace	2,978	-	(3,172)	194	-
Development Fund	5,062	-	-	(5,062)	-
	<u>10,544</u>	<u>93,524</u>	<u>(56,449)</u>	<u>(8,594)</u>	<u>39,025</u>
Designated funds					
Refurbishment reserve	18,400	-	-	(5,746)	12,654
Investment reserve	55,064	6,506	-	(18,285)	43,285
	<u>73,464</u>	<u>6,506</u>	<u>-</u>	<u>(24,031)</u>	<u>55,939</u>

Keswick Museum and Art Gallery Management Ltd

Notes to the Financial Statements for the year ended 31 January 2021

17 Net Assets by fund	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	-	-
Investments	-	-	-	-
Current assets	7,089	31,617	51,773	90,479
Creditors: amounts falling due within one year	-	(6,576)	-	(6,576)
Creditors: amounts falling due in more than one year	-	0	-	0
Total net assets	7,089	25,041	51,773	83,903

Net Assets by fund Comparative at 31 January 2020

	Restricted £	Unrestricted £	Designated £	Total £
Tangible fixed assets	-	-	-	-
Investments	-	-	43,285	43,285
Current assets	39,025	27,814	12,654	79,493
Creditors: amounts falling due within one year	-	(7,293)	-	(7,293)
Creditors: amounts falling due in more than one year	-	0	-	0
Total net assets	39,025	20,521	55,939	115,485

18 Going Concern

The Trustees deemed it necessary to draw to the attention of the reader of the accounts that at the year ended 31st January 2020 there was a possible going concern issue due to the poor performance in that year. This was exacerbated by the uncertainty of the COVID pandemic. However during the year ended 31st January 2021 there has been significant financial support and so the situation has remained stable during the year. However the challenge still remains for the museum to be run sustainably once it is able to reopen fully.

19 Members liability

The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity in the event of the organisation being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, but not exceeding £1.

Keswick Museum and Art Gallery Management Ltd

**Financial Statements
for the year ended
31 January 2021**

The following pages do not form part of the
Statutory Accounts

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended
31 January 2021

	31 January 2021	31 January 2020
INCOME		
Donations and Legacies		
Donations and gifts		
Sundry Donations	4,775	16,895
Friends Donations	5,668	4,927
	<u>10,443</u>	<u>21,822</u>
Grants receivable		
Allerdale Borough Council	37,807	245
JRS Grant Support	33,038	-
Arts Council Dive Into Derwentwater	1,500	13,500
Arts Council UNESCO	675	6,574
HLF 2020 Exhibitions	39,160	69,950
ACE COVID Support Grant	28,318	-
Keswick Town Council	-	500
	<u>140,498</u>	<u>90,769</u>
Income from charitable activities		
Museum Activities		
Admission Charges	11,333	36,734
Room Hire	1,300	8,802
Education	2,067	6,147
Gift Aid	2,545	7,426
Sponsorship	-	-
	<u>17,245</u>	<u>59,109</u>
Other trading activities		
Fundraising		
Victorian Fayre	-	488
Trading income		
Retail Sales	5,386	14,515
Catering Franchise	28,180	27,941
	<u>33,566</u>	<u>42,944</u>
Investment income		
Dividend income	1,087	1,859
Bank interest received	478	315
	<u>1,565</u>	<u>2,174</u>
Total income	<u>203,317</u>	<u>216,818</u>

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended
31 January 2021

	31 January 2021		31 January 2020	
	£	£	£	£
Income, brought forward		203,317		216,818
Expenditure				
Costs of raising funds				
Trading Expenses				
Cost of Sales	3,354		8,685	
Fundraising Audit	<u>3,721</u>		<u>-</u>	
		7,075		8,685
Exhibition and Project Costs				
Curator costs	868		837	
General exhibition costs	-		624	
Learning costs	12		3,199	
HLF War and Peace costs	-		3,172	
Dive Into Derwentwater costs	-		17,997	
HLF 2020 Exhibitions costs	76,258		25,763	
UNESCO Arts Council costs	-		7,739	
COVID Support Grant Costs	28,318		-	
Curatorial costs funded	<u>-</u>		<u>1,778</u>	
		105,456		61,109
Staff costs				
Wages	75,876		81,590	
Travel	78		1,062	
Recruitment	45		113	
Staff training	<u>448</u>		<u>1,284</u>	
		76,447		84,049
Administration				
Stationery and computer supplies	2,518		5,421	
Refreshments and volunteer costs	-		1,407	
Postage, telephone and broadband	934		4,830	
General expenses	197		508	
Subscriptions	307		433	
Trustee travel expenses	<u>168</u>		<u>758</u>	
		4,124		13,357
Marketing and Advertising				
Advertising and marketing	<u>2,380</u>		<u>8,187</u>	
		2,380		8,187
Expenditure Carried Forward		195,482		175,387

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended
31 January 2021

	31 January 2021		31 January 2020	
	£	£	£	£
Expenditure brought forward		195,482		175,387
Premises and other costs				
Rates and water	611		3,120	
Insurance	6,421		6,371	
Repairs and renewals	6,999		22,115	
Laundry and cleaning	891		3,128	
Security	809		1,036	
Light and heat	<u>11,367</u>		<u>10,988</u>	
		27,098		46,758
Interest and charges				
Bank charges	98		388	
Global payment charges	<u>855</u>		<u>911</u>	
		953		1,299
Depreciation				
Buildings	-		-	
Equipment	<u>-</u>		<u>-</u>	
		-		-
Legal and professional				
Consultancy	-		-	
Accountancy	2,400		2,360	
Legal costs	<u>-</u>		<u>-</u>	
		2,400		2,360
Total Expenditure		<u>225,933</u>		<u>225,804</u>
Net Income / (Expenditure)		<u>(22,616)</u>		<u>(8,986)</u>