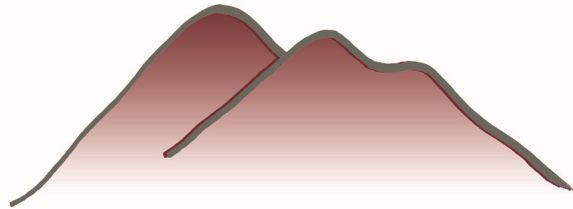


Keswick Museum and Art Gallery Management Ltd

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 Eathy - 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.

**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**

		31 January 2021				31 January 2020
	Notes	Restricted	Unrestricted	Designated	Total	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
			-		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	-	3,354	-	3,354	8,685
Cost of Sales	-	3,721	-	3,721	-
Fundraising Audit	-	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 No.	31 January 2020 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>-</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	<u>5,668</u>	<u>4,927</u>
	10,443	21,822
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	<u>-</u>	<u>500</u>
	140,498	90,769
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>-</u>	<u>-</u>
	17,245	59,109
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	<u>478</u>	<u>315</u>
	1,565	2,174
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	11,367		10,988	
		27,098		46,758
Interest and charges				
Bank charges	98		388	
Global payment charges	855		911	
		953		1,299
Depreciation				
Buildings	-		-	
Equipment	-		-	
		-		-
Legal and professional				
Consultancy	-		-	
Accountancy	2,400		2,360	
Legal costs	-		-	
		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>