

**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 large, thin red square border. The word "KESWICK" is written in a bold, red, sans-serif font, and the word "MUSEUM" is written in a bold, black, sans-serif font directly below it.

**KESWICK
MUSEUM**

Keswick Museum and Art Gallery Management Ltd

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

	Page
Charity Information	1
Trustees' Report	2
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Activities - Comparative	8
Balance Sheet	9
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

		31 January 2022			31 January 2021
	Notes	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
<hr/>					
Total income		117,271	166,227	283,498	203,317
<hr/>					
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
<hr/>					
Total expenditure		92,365	115,954	208,319	225,933
<hr/>					
Net income / (expenditure) before transfer and investments		24,906	50,273	75,179	(22,616)
Net gains/(losses on investments)		-	-	-	(8,966)
<hr/>					
Net movement of funds before transfers		24,906	50,273	75,179	(31,582)
Transfers between funds		39,013	(39,013)	-	-
<hr/>					
Net movement of funds		63,919	11,260	75,179	(31,582)
Total funds brought forward		76,814	7,089	83,903	115,485
<hr/>					
Total funds carried forward	15	140,733	18,349	159,082	83,903
<hr/>					

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

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>

	31 January 2022 £	31 January 2021 £
9 Employee Remuneration		
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	<u>17,884</u>	<u>28,180</u>
	29,142	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>