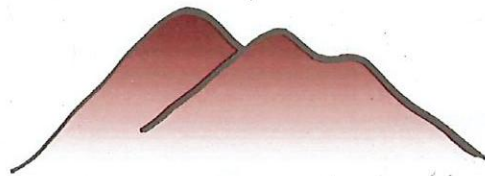


Keswick Museum and Art Gallery Management Ltd

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

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for the year ended 31 January 2023**

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Keswick Museum and Art Gallery Management Ltd

Charlty 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:

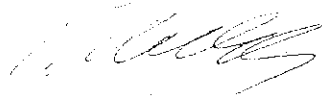
- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

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**

		31 January 2023				31 January 2022
	Notes	Unrestricted	Restricted	Designated Funds	Total	Total
		£	£	£	£	£
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	17	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/>
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/>	

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				31 January 2022
	Unrestricted £	Restricted £	Designated £	Total £	£
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 Community's 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
Future Projects Reserve	34,319	-	-	15,681	50,000
Resilience Reserve	39,013	-	-	135,987	175,000
	90,786	-	-	15,681	242,454

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	
	<u>421</u>		<u>-</u>	
Refreshments and volunteer costs	-		2,340	
Postage, telephone and broadband	1,450		-	
Telephone	-		1,105	
General expenses	7,777		-	
Computer & website expenses	734		366	
Subscriptions	<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	
		43,222		36,506
Interest and charges				
Bank charges	840		124	
Global payment charges	-		712	
		840		836
Legal and professional				
Consultancy	-		-	
Accountancy	2,900		2,400	
Legal costs	-		-	
Net Income		227,313		75,179