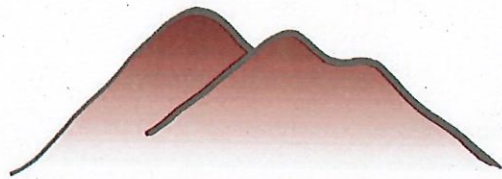


Keswick Museum and Art Gallery Management Ltd

Report of the Directors and Trustees  
and Financial Statements for the year ended

31 January 2025



# Keswick ACCOUNTANTS

---

**KESWICK**  
**MUSEUM**

**Keswick Museum and Art Gallery Management Ltd**

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

	Page
Charity Information	1
Trustees' Report	2
Independent Examiner's Report	10
Statement of Financial Activities	11
Statement of Financial Activities - Comparative	12
Balance Sheet	13
Notes to the Financial Statements	15-21

**Keswick Museum and Art Gallery Management Ltd**

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

**DIRECTORS  
AND  
TRUSTEES:**

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

**BUSINESS ADDRESS**

Station Road  
Keswick  
CA12 5NF

**REGISTERED OFFICE:**

As Business Address

**CHARITY NUMBER:**

1156330

**COMPANY NUMBER:**

6051644

**INDEPENDENT EXAMINER**

Tim Moss ACA  
16 Hazelwood  
Kendal  
LA9 5EE

**BANKERS:**

Cumberland Building Society  
Station Street  
Keswick  
CA12 5HF

## **Keswick Museum and Art Gallery Management Ltd**

### **Report of the Trustees for the year ended 31 January 2025**

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

The accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Governing Document**

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

#### **Trustees**

The Trustees who served during the year were:-

G R Blackmore

M Chatton

C E Donaldson - resigned 07 January 2025

J Edgar

D Jackson - resigned 01 March 2024

L-J C Johnston - appointed 08 October 2024

K Mackay

C F May - resigned 07 January 2025

A R G McCooey

V Mitchell - appointed 14 Jan 2025

C E Poulter

#### **Objectives**

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

#### **Mission**

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

#### **Achievements and performance over the year**

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

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

## **Keswick Museum and Art Gallery Management Ltd**

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

#### **Achievements and performance over the year (Contd.)**

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

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

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

#### **Storytellers Exhibition & Programme**

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

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

#### **Community Gallery**

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

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

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

#### **Lunchtime Talks**

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

<sup>1</sup> CULTURE AND HERITAGE CAPITAL: MONETISING THE IMPACT OF CULTURE AND HERITAGE ON HEALTH AND

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

**Achievements and performance over the year (Contd.)**

**Volunteers**

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

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

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

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

**Tuesday's Tonic**

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

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

## **Keswick Museum and Art Gallery Management Ltd**

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

#### **Achievements and performance over the year (Contd.)**

##### **Stay and Discover**

These sessions are for under five's and contain a storytelling element with basic Makaton<sup>1</sup> and a creative gallery activity to encourage play and discover. They are extremely popular and indeed often oversubscribed, with families coming from Penrith, Carlisle and Workington as well as Keswick itself. We were pleased to receive support for this from Keswick Town Council for 2025/26, recognising that there is limited support for this age group in the area.

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

##### **Schools**

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

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

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

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

##### **Accessibility**

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

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

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

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

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

**Achievements and performance over the year (Contd.)**

**Collection**

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

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

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

Other continuing collaborations are:

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



## **Keswick Museum and Art Gallery Management Ltd**

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

#### **Achievements and performance over the year (Contd.)**

##### **Finance and Fundraising**

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

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

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

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

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

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

## **Keswick Museum and Art Gallery Management Ltd**

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

#### **Financial results**

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

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

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

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

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

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

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

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

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

#### **Reserves Policy**

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

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

## Keswick Museum and Art Gallery Management Ltd

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

#### Principal Risks & Uncertainties:

##### Risk Management

The Trustees have a risk management strategy which comprises:

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

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

#### Statement of Directors Responsibilities

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

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

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

#### ON BEHALF OF THE TRUSTEES



Clare Poulter  
Chair

Date: 7<sup>th</sup> April 2025

**Keswick Museum and Art Gallery Management Ltd**

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

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

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

**Basis of independent examiners report**

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

**Independent examiners' statement**

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

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

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

have not been met;

or

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

**Tim Moss ACA**



**Date:**

23/6/25

Keswick Museum and Art Gallery Management Ltd

Statement of Financial Activities  
for the year ended 31 January 2025

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

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

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

Keswick Museum and Art Gallery Management Ltd

Statement of Financial Activities  
for the year ended 31 January 2024

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

**Keswick Museum and Art Gallery Management Ltd**

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

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

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

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

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

**Keswick Museum and Art Gallery Management Ltd**

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

The Trustees acknowledge their responsibilities for:

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

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

Approved by the Trustees and signed on their behalf



**Clare Poulter**  
Chair

**Date:** 7th April 2025

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



## Keswick Museum and Art Gallery Management Ltd

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

#### 1 Accounting Policies

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

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

##### Tangible Fixed Assets and Depreciation

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

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

##### Income

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

##### Expenditure

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

##### Funds

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

##### Corporation Tax

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

##### Stock

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

#### 2 Payment to Accountants

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

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

# Keswick Museum and Art Gallery Management Ltd

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

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

# Keswick Museum and Art Gallery Management Ltd

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

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

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

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

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

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

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

## 11 Trustee Remuneration and Expenses and Related Party Transactions

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

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

**Keswick Museum and Art Gallery Management Ltd**

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

<b>12 Debtors</b>	<b>31 January 2025</b>	<b>31 January 2024</b>
	£	£
Trade debtors	1,302	930
Other debtors	35,683	29,224
Prepayments	3,670	5,664
	<u>40,655</u>	<u>35,818</u>

<b>13 Creditors: amounts falling due within one year</b>	<b>31 January 2025</b>	<b>31 January 2024</b>
	£	£
Trade creditors	7,455	6,419
Other taxation & social security	2,513	3,067
Accruals	526	220
Deferred income	11,577	6,583
	<u>22,071</u>	<u>16,289</u>

# Keswick Museum and Art Gallery Management Ltd

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

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

Keswick Museum and Art Gallery Management Ltd

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

Funds Comparative at 31 January 2024

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

## Keswick Museum and Art Gallery Management Ltd

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

#### Net Assets by fund Comparative at 31 January 2024

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

#### 16 Going Concern

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

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

#### 17 Members liability

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

**Keswick Museum and Art Gallery Management Ltd**

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

The following pages do not form part of the  
Statutory Accounts



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

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

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

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

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

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

