

SENHOUSE MUSEUM TRUST

**Charitable Incorporated Organisation
Charity No. 1175131**



ANNUAL REPORT

to

31 March 2021

Charity no. 1175131

ANNUAL REPORT for the year ending 31 March 2021

A. LEGAL AND ADMINISTRATIVE INFORMATION

THE SENHOUSE MUSEUM TRUST was constituted as a charity on 12th April 1985 by Declaration of Trust and converted to a Charitable Incorporated Organisation on 12 October 2017

Trustees at 31st March 2021

Dr. Peter Richard Wilson - Chairman of the Trustees
Professor Maureen Fordham
William Bernard Griffiths
Roderick Grimshaw
Eleanor Kingston
Peter Messenger
Rachel Margaret Newman
Linda Radcliffe

Treasurer: N. Randall

Clerk to Trustees: Position vacant

The Trust Deed provides that the Trustees can appoint new Trustees and officers and establish committees.

Principal Office Senhouse Roman Museum, The Battery, Sea
Brows, Maryport, Cumbria, CA15 6JD

The Trustees have appointed professional service providers and advisers, as below:

Bank HSBC Bank plc, 3 Pow Street, Workington,
Cumbria, CA14 3AH

Solicitor Cartmell Shepherd, Solicitors, Montgomery
Way, Rosehill, Carlisle, Cumbria, CA1 2RW

Independent Examiner Tattersall Bailey Chartered
Accountants, 3 Fisher Street, Carlisle, Cumbria, CA3 8RR

Investment adviser Alington Ruthin Stockbrokers &
Investment Management, Clwyd House, 3c Clwyd
Street, Ruthin, Denbighshire LL15 1HF

The Trust Deed empowers the Trustees to receive and apply funds, to purchase articles for re-sale and to hold property as a Museum, to invest Trust funds and to acquire land for archaeological purposes. In particular, the Trustees may set apart as an endowment fund part of the Trust Funds and apply the income for Trust purposes.

VAT Registration no. 531 4021 02

Objects of the Trust

The Charity's objects (the "Objects") as set out in the Articles are:

3.1 to advance the education of the public regarding the history of the Romano-British period in general and West Cumbria in particular by the establishment and maintenance of a public museum within the Civil Parish of Maryport;

3.2 to exhibit in such a museum the Netherhall Collection and any other documents, artefacts or items of interest relating to the history and archaeology of Maryport and West Cumbria and of the Romano-British period in particular;

3.3 to promote research into the Romano-British period in general and West Cumbria in particular and to disseminate and publish the useful results thereof.

Organisation and history of the CIO and its predecessor Trust

The Trust opened the Senhouse Roman Museum in a Grade 2 listed building on the sea cliffs overlooking Maryport Harbour in April 1990. The Museum houses the Netherhall Collection, on loan from Mr J Scott Plummer. This is the finest collection of Roman sculpture and inscriptions from a single site in Britain. Mr Scott Plummer is a lineal descendant of John Senhouse, who established the collection at Netherhall before 1599.

The Museum is located next to the site of the Roman fort, which forms part of the Frontiers of the Roman Empire World Heritage Site (WHS), a trans-national World Heritage Site containing Hadrian's Wall, the Antonine Wall and the upper German frontier, the *Limes*.

The Trust works closely with a number of organisations with related objectives, including Historic England, Cultura Trust,

Museums Development North West, Arts Council England, Cumbria Tourism, Cumbria Cultural Learning Network, the Cumbria Museum Directors Group, Cumbria Museums Consortium, the Solway Coast Area of Outstanding Natural Beauty, Grampus Heritage and Training, the Hadrian's Wall Learning and Interpretation Group, Maryport Cultural Consortium, Cumbria Arts and Culture Network and the cultural services of Allerdale Borough and Cumbria County Councils.

Risk management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks.

Responsibilities of the Trustees for the Annual Report and Accounts

The Trustees' duty of public accountability and stewardship requires that they:

- keep proper accounting records of the transactions in each fund within the charity

- present Annual Accounts which disclose a proper appreciation of the charity's financial transactions during the year, and which give a true and fair view of the charity's funds at the end of the year

- provide the Annual Report which contains information on the objects and constitution of the charity and which describes its activities and future plans.

B. GOVERNANCE 2020-21

Trustees met virtually three times on 6 May, 8 October and 18 January 2021.

Professor Ian Carradice retired as a Trustee. Trustees are grateful for the museum-specific knowledge that he brought to the work of the Trust.

Ian Caruana retired as Clerk to the Trustees and the Trustees commenced an open and transparent recruitment process with the expectation of recruiting a replacement in early 2021-22.

Arts Council England Museum Accreditation (Full) continues to be maintained. The Health and Safety Policy and the Safeguarding Policy were reviewed and approved on 6 May 2020.

The Manager continues to report weekly by telephone to the Chairman of Trustees as her line manager. A written report is circulated to all Trustees monthly.

A subgroup was formed consisting of the Chair, one other Trustee and the Museum Manager to steer the museum's response to the Covid-19 pandemic. This steering group provided regular updates to the Trustees.

C. REVIEW OF ACTIVITIES

Due to the Covid-19 national lockdowns the museum was closed to the public from 18 March 2020 to 14 August 2020, 2 November to 4 December 2020 and 1 January to 18 May 2021. This resulted in the museum opening to the public for four months only.

During the national lockdown the Manager worked from home with the exception of essential work required to maintain the security and condition of the collection and the building. The Manager's duties were focused on preparing the museum to reopen when the on-going lockdown allowed. Activities were supported by a small grant from Arts Council England and Government Business Support Grants.

There were 1,540 visits to the Museum during the year (2019-20: 8,803). The Museum continues to offer free entry to residents within the CA15 postcode area. The severe reduction of numbers was due to the national lockdowns. In August to October and December visitor numbers were approximately 70% of numbers in the same period in 2019.

Trustees continued to liaise with the North of England Civic Trust (now Cultura Trust) about the development of Camp Farm in line with the **Memorandum of Understanding**. Although the Trust still has permission to use the fort field for volunteer-led tours and group visits, only a limited number of tours were scheduled for 2020-21.

The Forward Plan for 2020-21 and 2021-22 (outline) was significantly revised to take account of the impact to the museum's activities due to the pandemic.

The VAQAS accreditation continues to be maintained by annual 'mystery shops' by Visit England assessors. The assessment scheduled in August 2020 resulted in a slight increase on the overall score. The Manager represents the museum on the Hadrian's Wall Marketing and Transport Group and with Cumbria Tourism. Meetings of these groups were transferred to a virtual platform.

The museum was visited in October by the High Sheriff for Cumbria, Julie Barton. The visit was hosted by Maryport Town Council.

On 18th March 2020 the museum closed temporarily due to the Covid-19 pandemic. Two members of staff were furloughed under the Government's Job Retention Scheme. They remained on this scheme while the museum was closed to the public. At the end of March 2021 the museum continued to be closed to the public and both Museum Assistants remained furloughed.

Permanent Collection and Displays

The museum continues to offer an identification service for archaeological material found by the local community. The Portable Antiquities Scheme's Finds Liaison Officer for North Lancashire and Cumbria carried out only one finds identification and recording day. This service was suspended by the Portable Antiquities Scheme during the pandemic.

A full inventory was carried out of the stored collection to identify ways to make better use of the storage.

Full accessioning of the finds from the 1990 excavation of Milefortlet 21 continued as part of the documentation backlog. A small group of volunteers continued to work through the backlog when Covid-19 restrictions allowed.

The Manager represents the museum on the Hadrian's Wall Curators Group. Meetings of this group and the Hadrian's Wall Learning and Interpretation Delivery Group continued throughout the year virtually.

The Battery

Remedial work on the museum building commenced with the internal work scheduled during July and August when the museum was closed during the national lockdown. This work included installing fire breaks within the building and fire-proofing the gas meter.

Exhibitions, events and visits

Plans to celebrate the 30th anniversary of the opening of the museum were well developed by April 2020. However all events, exhibitions and activities were suspended due to the Covid-19 pandemic lockdown. A scaled down virtual offer was transferred to

the museum website and social media feeds. These included temporary exhibitions and a Slow Art Day on Saturday 4th April.

Every weekend from August to October visitors benefited from volunteer-led tours of the fort. The museum also offered tours of the fort to pre-booked groups, including evening visits.

The annual Literary Festival scheduled for November was postponed. The team responsible for organising the festival edited and published a collection of poetry and prose produced during the previous year's creative writing workshops. The publication, *Writers in the Winter Museum*, was released in August.

The Museum was open to the public for additional days between Christmas and New Year (27th - 30th December).

Education

No schools visited the museum due to the pandemic restrictions. Irene Loudon (Learning Co-Ordinator) worked with the Museum Manager to develop a range of virtual and Covid-secure activities to provide a service for local schools.

The museum continues to maintain its Arts Award Centre registration with 4 Arts Award advisers. The advisers support young people to carry out Arts Award projects from Discover to Gold.

The Museum was visited by a small group from Andante Tours led by Tony Wilmott of Historic England. The group also visited the site of the 2011-15 excavations. A small group from Higham Hall, led by Bruce Bennison, visited the museum as part of their tour of Roman and Early Medieval religious sites.

The Tuesday morning art group, the creative writing group, Maryport & District Archaeological Society, Maryport & District Natural History Society, The Sociable Reading Group and the Young Archaeologists' Club suspended their meetings pending the relaxation of the Covid-19 restrictions.

The Manager represented the museum in meetings with the Hadrian's Wall Education Forum, Hadrian's Wall Learning and Interpretation Group, Cumbria Cultural Learning Network and Cumbria Arts and Culture Network. All meetings were conducted virtually.

Research

The report of the 2011 - 2015 research excavation was published by Professor Ian Haynes and Tony Wilmott of Newcastle University. The publication, *A Cult Centre on Rome's North-West Frontier*, is available to purchase from the museum's shop.

D. MANAGEMENT AND FINANCE

Management and Staffing

Jane Laskey continues as Museum Manager, assisted by Museum Assistants Tim Okins and Vanessa O'Donnell, and a group of enthusiastic and committed volunteers. The Museum Assistants were furloughed under the Government's Job Retention Scheme while the museum was closed to the public. They returned to work in August and were furloughed again in November and from January onwards during the second and third national lockdowns. Volunteer activities were suspended during the lockdowns and partially reinstated when restrictions allowed. The volunteers focused on providing the guided tours of the fort and continuing the documentation back-log.

All training for staff and volunteers was suspended with the exception of in-house training in maintaining a Covid-secure workplace.

The Manager attended virtual training workshops provided by the Association for Independent Museums and Museums Development North-West. The workshops were aimed at supporting the Covid-secure reopening of the museum.

The Museum has a group of 18 volunteers. The volunteers contributed 169 hours of their time to the Museum's activities. The volunteers continue to be co-ordinated by Judy Wagg.

Finance to year end 31 March 2021

Operations and Development

Operating costs for the museum were lower than the previous year because of Covid 19, amounting to £70,595 for Museum Operations and Management and £14,876 for Administration, total £85,471 (2020: £99,101).

Museum revenues

The total receipts at the museum were £5,083, Commercial Fundraising produced £2,929, donations and increased grants £58,644; additionally, investment income amounted to £57,782 providing a total income of £124,437 (2020: £106,667).

Museum costs

Staff costs were slightly higher at £49,235 (2020: 45,172) for the Museum operations.

Development expenditure

There was no development expenditure in the year. The final publication and report costs for excavation work carried out regarding the Roman settlement on Camp Farm remains outstanding. These accounts contain a provision of £31,639 set aside as part of the five-year

£250,000 excavation work sponsored by the Senhouse Museum Trust and carried out by Newcastle University (see note 11, Creditors, in accounts).

Donations and grants

Total grants and donations of £58,644 were received, including £2,500 from the Mainhouse Charitable Trust. Allerdale D C: £20,636, The Arts Council £20,220, HMRC £9,478, Newcastle University £4,000.

Investments and Reserves

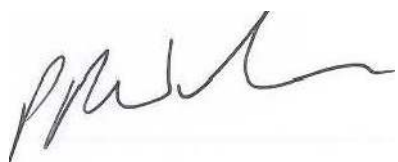
Investment income received was slightly lower at £57,782 (2020: £61,048). At the end of the year the Trust's total net assets were valued at £1,680,061 (2020: £1,348,599). Trust investments are currently invested approximately 75% equities, 21% fixed interest, 4% held in cash.

Restricted Funds valued at £364,931 (2020: £235,570) are invested to provide income to support the activities of the Trust. The Valuation Fund of £60,000 represents the capital interest of the Trust in the Museum building, owned freehold by the Trust, and employed exclusively in furtherance of the charitable objects of the Trust.

PATRONS

The Trust enjoys the support of Lord Inglewood and Professor David Breeze.

Peter Richard Wilson
Chairman of Trustees

A handwritten signature in dark ink, appearing to be 'W.B. Griffiths', written in a cursive style.

William Bernard Griffiths
Trustee

A handwritten signature in dark ink, appearing to be 'W.B. Griffiths', written in a cursive style.

THE SENHOUSE MUSEUM TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

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Independent Examiner's provisional Report to the Trustees of The Senhouse Museum Trust

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on the following pages.

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 examination is needed.

It is my responsibility to:

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

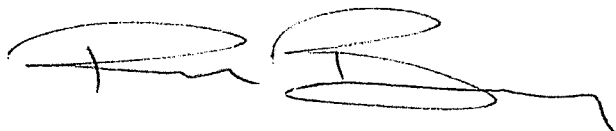
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's 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 section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and 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.



Paul Bailey

Tattersall Bailey

Chartered Accountants

3 Fisher Street

Carlisle

CA3 8RR

13 January 2022

THE SENHOUSE MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021				2020	
		Unrestricted Funds		Restricted Funds		Total	Total
		General	Designated (note 2)	Endowment (note 3)	Income (note 4)	£	£
INCOMING RESOURCES							
Donations and grants		58,644				58,644	11,396
Museum operations		5,083				5,083	20,232
Commercial fund-raising activities	5	2,929				2,929	13,991
Investment income	6	7	42,503	15,272		57,782	61,048
Total Incoming Resources		66,662	42,503	15,272	0	124,437	106,667
RESOURCES EXPENDED							
Costs of commercial fund-raising activities	5	(600)				(600)	(8,634)
Museum operations and publications		(70,595)				(70,595)	(79,339)
Development expenditure						0	0
Management & administration	7	(14,876)				(14,876)	(19,762)
Total Resources Expended		(86,071)	0	0	0	(86,071)	(107,734)
NET INCOMING RESOURCES		(19,409)	42,503	15,272	0	38,366	(1,067)
Realised Gains/(losses) on investments	8		3,224	(1,055)		2,169	(75,379)
Unrealised Gains/(losses) on investments	8		259,760	31,167		290,927	(181,554)
Transfers between funds	6	39,363	(37,727)	(1,636)		0	0
NET MOVEMENT IN FUNDS		19,954	267,760	43,748	0	331,462	(258,000)
Fund balances at 1 April 2020		11,919	929,370	401,479	5,831	1,348,600	1,606,599
FUND BALANCES AT 31 MARCH 2021		31,872	1,197,130	445,227	5,831	1,680,061	1,348,600

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended relate to continuing activities.

THE SENHOUSE MUSEUM TRUST

		2021			2020		
		Unrestricted Funds		Restricted Funds			
		General	Designated	Endowment	Income		
Notes		£	(note 2)	(note 3)	(note 4)	Total	
			£	£	£	£	
Fixed assets							
	Land and buildings	3		60,000		60,000	
	Investments	8	1,181,642	364,931		1,546,573	
		0	1,181,642	424,931		1,606,573	
Current assets							
	Stock	9	15,125			15,125	
	Debtors	10	5,072			5,072	
	Cash and bank		43,963	20,296	5,831	85,579	
			64,161	20,296	5,831	105,776	
	Creditors	11	(32,289)			(32,289)	
	Net current assets		31,872	20,296	5,831	73,487	
Total Net Assets							
			31,872	1,197,130	445,227	5,831	
Funds							
			31,872	1,197,130	445,227	5,831	
						1,348,599	

Handwritten signature: *W. J. ...*

28/01/2022

THE SENHOUSE MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2021

1. Accounting policies

a) Basis of accounting

Charities: Statement of Recommended Practice 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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard FRS102 - reduced disclosure exemptions.

The Charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' - the requirements of Section 7 Statement of Cash Flows.

Incoming resources are recognised when receivable. Subscriptions for life membership are recognised as incoming resources in the year in which they are received. Expenditure is recognised on an accruals basis as liabilities are incurred.

No provision has been made for depreciation on the museum building as the Trustees believe that any such amount would be immaterial in view of its expected useful life.

Expenditure on fixtures and fittings is written off each year as costs are incurred.

b) Fund accounting

Unrestricted funds are available to be applied at the discretion of the trustees in furtherance of the objectives of the Trust, as set out in the Trust Deed. Restricted funds include funds received subject to restrictions imposed by donors and funds which have been set apart by Trustees as endowment funds; the Trust Deed provides that these endowment funds are held upon trust that the income thereof shall be applied in perpetuity to further the objects of the Trust.

2. DESIGNATED FUNDS - from time to time, the Trustees designate specific amounts of unrestricted funds for expenditure on the Trust's development programme. In 2021, the Trustees spent £ nil (2020: £ nil) of designated funds on development projects,

3. ENDOWMENT FUNDS include the Valuation Fund which represents the capital interest of the Trust in the Museum building, professionally valued as at 16th April 1990 by Thomson, Roddick & Laurie, Chartered Surveyors, the Kirby Trust Fund, a permanent fund arising from a series of donations by the Guilford Foundation of Richmond, Virginia, and additional amounts set apart by the Trustees as endowment funds. There were no changes during the year to endowment funds other than investment losses, as shown below:

	At 31 March 2020	Investment gains/ (losses)	Investment Additions	At 31 March 2021
Funds set apart by Trustees	£140,139	59,042	17,913	£217,094
Kirby Trust Fund	95,431	12,198	40,206	£147,835
	£235,570	£ 71,240	£ 58,119	£364,929
Valuation Fund	60,000	-	-	60,000
Cash at Bank	105,909	13,636	(99,249)	20,296
	£401,479	£ 84,876	£ (41,130)	£445,225
Total				

4. The Trust's RESTRICTED INCOME funds arise from the receipt of grants or donations tied to specific planned activities. The restricted income fund balance at 31st March 2021 amounted to £5,831 (2020: £5,831).

Restricted funds	
	At 31 March 2021
At 31 March 2020	At 31 March 2021
MLA-Northwest – conservation	£3,831
Cumbria Coast Learning Network – education project	2,000
Total	£5,831

5. Fund-raising activities include the sale of books, gifts and refreshments at the Museum and fees charged for use of the Museum's facilities.

6. Investment income includes all income on investment of funds and interest earned on the Trust's bank and brokerage accounts. In the absence of specific restrictions imposed by donors, the net income arising from endowment investments can be applied without restriction to support the objectives of the Trust in accordance with the Trust Deed.

7. Management and administration costs include £1,250 (2020: £1,250) in respect of the costs of independent examination of the Trust's accounts for 2020/21 and £5,731 fees charged by the Trust's investment adviser (2020: £6,387).

8. INVESTMENTS are shown at market value. Changes in the market value of investments during the year arose as follows:

	Designated funds	Endowment funds	Total
Market value at 31 March, 2020	£860,476	£235,570	1,096,046
Additions at cost	111,345	149,249	260,594
Disposal proceeds	(53,163)	(50,000)	(103,163)
Realised gains/(losses)	3,224	(1,055)	2,169
Unrealised gains/(losses)	259,760	31,167	290,927
Market value at 31 March 2021	£1,181,642	£364,931	£1,546,573

A schedule of investments held at 31 March 2021 is provided at the end of these notes.

9. STOCK consists of books, guidebooks, gifts and refreshments purchased and held for resale, at cost. The cost of the Trust's own publications, largely financed by grants and donations, are written off as they are incurred.

	At 31 March 2021	At 31 March 2020
10. DEBTORS comprise:		
Recoverable VAT	£2,376	£5,361
Charity repayment claim	£2,696	£2,696
Prepaid expenses & accrued income	£0	£1,945
Total	£5,072	£9,901

11. CREDITORS comprise:		At 31 March 2021	At 31 March 2020
	Trade Creditors	£30	£9,215
	Accruals	£619	£3,600
	Provision for excavation project sponsorship	£31,639	£50,000
	Total	£32,288	£62,816
12.	Neither the Trustees nor any person connected with them has received any remuneration or recovered any expenses from the Trust. The Trust has no employees with emoluments above £50,000.		

SCHEDULE OF INVESTMENTS HELD AT 31 MARCH 2021

DESIGNATED FUNDS	Cost	Market value	ENDOWMENT FUNDS	Cost	Market value
Investment and unit trusts			Investment and unit trusts		
40,000 Invesco Fd Managers	£87,637	£85,872	40,000 Fidelity Multi Asset	£61,710	£63,900
50,000 Threadneedle Inv Monthly	£64,212	£69,755	1,000 First Trust Cloud Computing	£23,350	£29,090
3,500 Alliance Trust	£12,502	£32,515	50,000 Baillie Gifford Multi Asset Income	£54,263	£54,550
30,000 Bankers Investment Trust	£11,752	£33,240			
12,000 Edinburgh Investment Trust	£45,319	£72,000	Investment and unit trusts		
60,000 Momentum Multi-Asset	£73,473	£106,500	20,000 Henderson Far East Income Trust	£47,517	£65,200
15,000 Witan Investment Trust	£12,454	£33,975	125,000 F&C UK Real Estate	£100,898	£93,250
100,000 Schroder Unit Tsl Monthly High Inc	£52,416	£53,050			
10,000 Fundsmith LLP	£21,443	£50,686	Index-linked gilts and corporate bonds		
40,000 Sqn Secured Income	£34,004	£23,600	140,000 M&G Corporate Bond Fund	£41,946	£56,940
75,000 VT Momentum Diversified	£82,598	£86,807			
75,000 Warehouse Reit Plc	£76,067	£94,500			
100,000 Schroder Income Maximiser	£31,515	£41,970	Investment total - endowment funds	£329,625	£364,930
12,000 Schroder Oriental	£22,050	£33,540			
10,000 JP Morgan Global	£26,709	£41,300	Total	£1,231,875	£1,546,572
3,000 JP Morgan Mid Cap Inv	£22,026	£37,050			
7,500 Scottish American Inv	£24,258	£34,800			
2,500 Murray International	£20,763	£30,200			
7,500 Blackrock World Mining Trust	£26,625	£43,050			
1,000 First Trust Cloud Computing	£23,400	£29,090			
30,000 Baillie Gifford Multi Asset	£31,412	£32,730			
30,000 Kames Capital	£30,350	£32,736			
Index-linked gilts and corporate bonds					
£7,500 2.5% Index-linked Treasury Stock 2024	£19,010	£26,812			
£15,000 4.125% Index-linked Treasury Stock 2030	£50,256	£55,864			
Investment total - Non-endowment funds	£902,251	£1,181,642			

THE SENHOUSE MUSEUM TRUST
Investment register for year ended 31 March 2021 - Designated funds

Holding at 31st March, 2021	COST		MARKET VALUE			
	At 31-Mar-20	Additions in the year	Disposals in the year	At 31-Mar-21	At 31-Mar-20	Additions in the year
					Net realised gains/(losses)	Net unrealised gains/(losses)
Investment and unit trusts						
40,000 Invesco Fd Managers	87,637			87,637		11,688
50,000 Threadneedle Inv Monthly	64,212			64,212		11,625
3,500 Alliance Trust	12,502			12,502		10,045
30,000 Bankers Investment Trust	11,752			11,752		7,740
12,000 Edinburgh Investment Trust	45,319			45,319		19,920
60,000 Momentum Multi-Asset	73,473			73,473		33,450
15,000 Wilan Investment Trust	12,454			12,454		9,675
30,000 Premier Asset Management	63,528		(63,528)		3,082	-
100,000 Schroder Unit Tst Monthly High Inc	52,416			52,416		12,450
10,000 Fundsmith LLP	21,443			21,443		11,423
40,000 Sqn Secured Income	38,862		(4,858)	34,004	142	23,600
75,000 VT Momentum Diversified	82,598			82,598		21,927
75,000 Warehouse Reit Plc	76,067			76,067		25,950
100,000 Schroder Income Maximiser	31,515			31,515		7,840
12,000 Schroder Oriental	22,492	(442)		22,050		10,642
10,000 JP Morgan Global	26,709			26,709		12,300
3,000 JP Morgan Mid Cap Inv	22,026			22,026		12,810
7,500 Scottish American Inv	24,258			24,258		8,625
2,500 Murray International	20,763			20,763		8,550
7,500 Blackrock World Mining Trust		26,625		26,625		16,425
1,000 First Trust Cloud Computing		23,400		23,400		5,690
30,000 Baillie Gifford Multi Asset		31,412		31,412		1,318
30,000 Kames Capital		30,350		30,350		2,386
Index-linked gilts and corporate bonds						
£7,500 2.5% Index-linked Treasury Stock 2024	19,010			19,010		(253)
£15,000 4.125% Index-linked Treasury Stock 2030	50,256			50,256		(1,524)
Investment total	859,291	111,345	(68,385)	902,251	(53,163)	259,760
Cash total	68,894	(111,345)	42,503	(42,826)	53,163	15,488
	b/f	Purchases	Income	Transfers out	Sales	1,197,130
		Transfers In	Fees			

THE SENHOUSE MUSEUM TRUST
Investment register for the year ended 31 March 2021 - Endowment funds

Holding	COST			MARKET VALUE				
	At 31-Mar-20	Additions in the year	Disposals in the year	At 31-Mar-21	Additions in the year	Disposals in the year	Net realised gains/(losses)	At 31-Mar-21
Investment and unit trusts								
40,000 Fidelity Multi Asset	41,130	20,580		61,710		20,580		63,900
1,000 First Trust Cloud Computing	-	23,350		23,350		23,350		29,090
50,000 Baillie Gifford Multi Asset Income	-	54,263		54,263		54,263		54,550
50,000 Tesco Personal Finance	-	51,055	(51,055)	-		(50,000)	(1,055)	-
Investment and unit trusts								
20,000 Henderson Far East Income Trust	47,517			47,517				65,200
125,000 F&C UK Real Estate	100,838			100,838				93,250
Index-linked gilts and corporate bonds								
140,000 M&G Corporate Bond Fund	41,946			41,946				58,940
Investment total	231,431	149,249	(51,055)	329,625	149,249	(50,000)	(1,055)	364,930
Cash total	111,740	(149,249)	15,272	-	(1,636)	50,000	-	26,128
	b/f	Purchases	Income	Transfers	Fees	Sales		391,058

MARKET VALUE OF INVESTMENTS

Balance brought forward	£ 860,476	Endowment	£235,570	Combined	£1,096,046
Additions at cost	111,345	149,249	260,594		
Disposal proceeds	(53,163)	(50,000)	(103,163)		
Revaluation gains/(losses)	262,984	30,111	293,095		
Balance carried forward	£ 1,181,642	£364,930	£1,546,572		

ENDOWMENT	Kirby	Other	Total
Balance b/f	£95,431	£140,139	£235,570
Net additions / disposals	40,206	59,042	99,249
Gains/losses	12,198	17,913	30,111
Balance c/f	£147,835	£217,095	£364,930

UNREALISED PROFIT ON INVESTMENTS

Designated	Endowment	Combined
£279,391	£35,306	£314,697

Independent Examiner's provisional Report to the Trustees of The Senhouse Museum Trust

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on the following pages.

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 examination is needed.

It is my responsibility to:

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


Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's 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 section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and 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.



Paul Bailey

Tattersall Bailey

Chartered Accountants

3 Fisher Street

Carlisle

CA3 8RR

13 January 2022