

SENHOUSE MUSEUM TRUST

Charitable Incorporated Organisation
Charity No. 1175131



ANNUAL REPORT

to

31 March 2022

Charity no. 1175131

ANNUAL REPORT for the year ending 31 March 2022

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 2022

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

Treasurer: N. Randall

Clerk to Trustees: M.A. Lancaster

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

Bank	HSBC Bank plc, 3 Pow Street, Workington, Cumbria, CA14 3AH
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Solicitor	Cartmell Shepherd, Solicitors, Montgomery Way, Rosehill, Carlisle, Cumbria, CA1 2RW
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Independent Examiner	Tattersall Bailey Chartered Accountants, 3 Fisher Street, Carlisle, Cumbria, CA3 8RR
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Investment adviser	Alington Ruthin Stockbrokers & Investment Management, Clwyd House, 3c Clwyd Street, Ruthin, Denbighshire LL15 1HF
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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:

- 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;
- 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;
- 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, Cumbria CVS, 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 2021-22

Trustees met virtually on 10 May, and 19 November 2021 by Zoom and on 24 August 2021 in person and by Zoom. Meetings have continued in either a Zoom format or a hybrid of in-person and Zoom for those unable to attend in person.

There were no retirements from the Trust and no new Trustees were appointed.

The Trustees carried out an open and transparent recruitment process for the role of Clerk to the Trustees and Mary Ann Lancaster was appointed to the role in time for the meeting on 10 August.

Arts Council England Museum Accreditation (Full) continues to be maintained. The Learning Policy and the Research Policy were reviewed and approved at the meeting on 24 August. the Privacy Policy was reviewed and approved at the meeting on 19 November.

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.

C. REVIEW OF ACTIVITIES

Due to the Covid-19 national lockdown from the beginning of January 2021 the museum was closed to the public until 21 May 2021. The museum reopened to the public and reinstated its events programme in a rolling process, taking into account the Covid-19 restrictions at that time. Although all national restrictions were removed on 21 June 2021, a number of social-distancing measures were retained for the remainder of the year.

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.

There were 6,523 visits to the Museum during the year (2020-21: 1,540). The Museum continues to offer free entry to residents within the CA15 postcode area. Taking into account the reduction in the number of days open to the public due to the national lockdown covering April to mid-May visitor numbers returned to pre-pandemic levels.

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**. Cultura Trust continues to grant the Trust permission to use the fort field for volunteer-led tours and group visits.

The Forward Plan for 2021-22 onwards was significantly revised to take account of the impact to the museum's activities due to the pandemic and its aftermath.

The VAQAS accreditation continues to be maintained by annual 'mystery shops' by Visit England assessors. The assessment scheduled in May 2021 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 continue to be virtual.

Whilst the museum was closed temporarily (April to mid-May) due to the Covid-19 restrictions two members of staff were furloughed under the Government's Job Retention Scheme.

Permanent Collection and Displays

Whilst the museum was closed during the national lockdown a number of changes were instigated in the Main Gallery displays. The 'Spanish' roof tile and the 'Shadow God' were returned to the gallery and installed in secure display cases. The small finds display case was completely revised with more small objects on display.

Negotiations were initiated with Tullie House Museum and Mr. Scott Plummer to convert the loan of RIB 2030 to a permanent transfer of ownership to Tullie House. This is an appropriate move considering that the object was recovered from the churchyard at Stanwix, near Carlisle.

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 resumed his finds identification days. He visited the museum to identify and record finds brought in by members of the public in June, August, October and December.

A small group of volunteers continued to work through the collection documentation backlog when Covid-19 restrictions allowed. Full accessioning of the finds from the 1990 excavation of Milefortlet 21 continued. Finds from the 2011 - 2015 excavation

carried out in partnership with Newcastle University was completed. The finds from the 2013 - 2014 excavation of the civilian settlement directed by Oxford Archaeology North commenced, this project will continue in the winter months of 2022-23.

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

Outstanding remedial works identified in the quinquennial survey were put on hold due to the contractor's difficulties in sourcing materials.

In July a sink hole appeared in the museum car park. This caused the tarmac surface to break up revealing a metre-square cavity. The car park was immediately closed off to traffic and visitors pending investigation and repairs. This work was achieved within a week and without affecting the underlying archaeology. The sink hole was caused by a damaged land drain, which the contractors cleaned out and repaired.

Monitoring of the intruder and fire alarm was transferred to radio signalling to mitigate the ongoing issues caused by the signal drop-out and to allow for the transfer of the telephone to a digital connection.

Exhibitions, events and visits

Due to the continuing Covid restrictions events and activities were reduced or amended to take into account the safety of staff, volunteers and visitors.

In November the museum hosted the launch of the refurbished shelter on the lower promenade. The project involved contributions from Allerdale Borough Council, Maryport Town Council and the Maryporters community group. The launch included a group of Maryport veterans who were based at the Battery.

The postponed 30th anniversary conference is expected to be rescheduled for April 2022. Planning for the event continued throughout 2021-22.

Temporary exhibitions included 'A Cabinet of Curiosities' and 'Out and About with Percy Kelly'. These exhibitions were produced in-house and were supported by a series of public engagement events and activities. During the October half-term volunteers led a series of Big Draw family art activities, 'Paint with Percy', inspired by the art of local artist Percy Kelly.

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. 106 people benefited from the tours.

On the weekend of 14 - 15 August staff and volunteers manned a stall at Maryport's inaugural Taste of the Sea Festival. This enabled the museum to promote the museum and its services and expand its learning outreach programme.

The annual Literary Festival scheduled for November was postponed to November 2022 or March 2023.

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

January saw the launch of HW1900, the wall-wide festival celebrating 1900 years of Hadrian's Wall and border heritage. In March the museum hosted the Legio VIII living history group with an event that celebrated the heritage of Maryport from the Romans to the Victorians. This launch event was supported by the Solway Business Forum.

Education

School visits resumed with enhanced Covid-secure procedures in place. A total of 689 school pupils visited from 19 schools. These included a whole year group from Netherhall School (the only secondary school in Maryport). Covid-secure procedures included restricting visits to a half day only, working in well ventilated areas and outside wherever possible.

The museum continues to maintain its Arts Award Centre registration with four 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 visited the museum as part of their tour of Roman and Early Medieval religious sites.

A group of trainee Blue Badge Guide visited the museum as part of their training.

Meetings of Maryport & District Archaeological Society, Maryport & District Natural History Society, The Sociable Reading Group and the Young Archaeologists' Club were reinstated.

The Young Archaeologists' Club structured their meetings around working towards an Arts Award at Discover level. They are expected to complete this in July 2022.

During March the museum hosted a group of young adults taking part in a drama project led by Prism Arts. Learning volunteers supported the group to develop a performance inspired by Roman life in Maryport. The group created a promenade performance based at the museum, which progressed along the lower promenade.

Work placements were reinstated with a continuation of the partnership with Netherhall School. One 6th form student spent a week in the museum finding out about the careers available in museums and contributing to the schools service and collection management.

The outreach service returned with a visit to Crosby Women's group, when the Manager and the Learning Co-ordinator led an interactive session about women in Roman Maryport. West Cumbria U3A benefited from a lecture about the Romans in West Cumbria at their base in Whitehaven.

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 Trustees reviewed the Research Policy in light of the recent work carried out on the site as directed by Newcastle University and Oxford Archaeology North.

The museum contributed towards a publication covering the interpretation of Hadrian's Wall and the associated Roman sites and museums.

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 April – mid-May. Volunteer activities were reinstated when restrictions allowed. The volunteers focused on providing the guided tours of the fort, supporting events, leading school visits and continuing the documentation back-log.

All training for staff and volunteers was suspended with the exception of in-house and online training. In March all three staff and two volunteers renewed their first aid certificates following a day's training.

The Manager attended virtual training workshops provided by a number of organisations including the Association for Independent Museums, Museums Development North-West, Cumbria CVS and the Association for Heritage Interpretation. Training covered: Marketing and business planning, volunteer management, governance in small museums, interpretation planning and working with freelancers.

The Museum has a group of 15 volunteers. The number of volunteers and the hours they contributed are somewhat reduced in comparison to previous years due to the Covid-19 lockdowns. The volunteers contributed 745 hours of their time to the Museum's activities and they continue to be co-ordinated by Judy Wagg.

Finance to year end 31 March 2022

Operations and Development

Operating costs for the museum were higher than the previous year because the Covid restrictions were lifted. These amounted to £83,409 (£70,595) for Museum Operations and Publications. Management and administration costs were £47,262 (£14,876). Total resources expended were £129,551 (£85,471) before taking into account the development provision write off (see below).

Museum revenues

The total receipts at the museum were £18,685 (£5,083), Commercial Fundraising produced £9,120 (£2,929), donations and grants £45,185 (£58,644); additionally, investment income amounted to £56,561 (£57,582) providing a total income of £129,551 (£124,437).

Museum costs

Staff costs were slightly higher at £51,721 (£49,235) for the Museum operations.

Development expenditure

The final publication and report costs for excavation work carried out regarding the Roman settlement on Camp Farm was completed. 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. This final provision of £31,639 was not required plus £952 was refunded.

Donations and grants

Total grants and donations of £45,185 were received, including £2,750 from the Mainhouse Charitable Trust, £10,667 from Allerdale BC, £24,655 from Richard Beleson and £3,930 from HMRC in relation to the furlough scheme.

Investments and Reserves

Investment income received was slightly lower at £56,561 (£57,782). At the year end the Trust's total net assets were valued at £1,776,841 (£1,680,061).

PATRONS

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

Peter Richard Wilson
Chairman of Trustees

THE SENHOUSE MUSEUM TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

CONTENTS

	<u>Page</u>
INDEPENDENT EXAMINER'S REPORT	1
STATEMENT OF FINANCIAL ACTIVITIES	2
BALANCE SHEET	3
NOTES TO THE ACCOUNTS	4
SCHEDULE OF INVESTMENTS HELD	7

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 2022, 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.

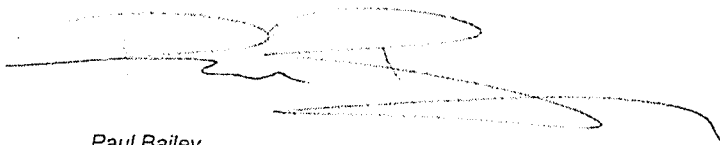
Basis of independent examiner's report

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

25 January 2023

THE SENHOUSE MUSEUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

		2022			2021		
		----- Unrestricted Funds -----		----- Restricted Funds -----			
	Notes	General	Designated (note 2)	Endowment (note 3)	Income (note 4)	Total	Total
		£	£	£	£	£	£
INCOMING RESOURCES							
Donations and grants		45,185				45,185	58,644
Museum operations		18,685				18,685	5,083
Commercial fund-raising activities	5	9,120				9,120	2,929
Investment income	6	0	42,036	14,525		56,561	57,782
Total Incoming Resources		72,990	42,036	14,525	0	129,551	124,437
RESOURCES EXPENDED							
Costs of commercial fund-raising activities	5	(83,409)				(83,409)	(600)
Museum operations and publications		32,592				32,592	(70,595)
Development provision - write back		(47,262)				(47,262)	0
Management & administration	7	(98,079)	0	0	0	(98,079)	(14,876)
Total Resources Expended		(25,089)	42,036	14,525	0	31,472	(86,071)
NET INCOMING RESOURCES							
Realised Gains/(losses) on investments	8		(10,729)	(4,611)		(15,340)	38,366
Unrealised Gains/(losses) on investments	8		68,124	12,524		80,648	2,169
Transfers between funds	6	56,485	(53,842)	(2,643)		0	290,927
NET MOVEMENT IN FUNDS		31,396	45,589	19,795	0	96,780	0
Fund balances at 1 April 2021		31,872	1,197,130	445,227	5,831	1,680,061	331,462
FUND BALANCES AT 31 MARCH 2022		63,268	1,242,719	465,022	5,831	1,776,841	1,348,600
							1,680,061

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
BALANCE SHEET AS AT 31 MARCH 2022

		2022		2021	
	Notes	Unrestricted Funds		Restricted Funds	
		General	Designated (note 2)	Endowment (note 3)	Income (note 4)
		£	£	£	£
Fixed assets					
Land and buildings	3			60,000	60,000
Investments	8		1,210,298	348,364	1,558,662
		0	1,210,298	408,364	1,618,662
Current assets					
Stock	9	14,239			14,239
Debtors	10	4,904			4,904
Cash and bank		47,783	32,421	56,658	5,831
		66,926	32,421	56,658	5,831
Creditors	11	(3,659)			(3,659)
Net current assets		63,268	32,421	56,658	158,178
Total Net Assets		63,268	1,242,719	465,022	1,776,840
Funds		63,268	1,242,719	465,022	1,776,840

M. A. Fordham TRUSTEES

DATE APPROVED 25/1/23

THE SENHOUSE MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2022

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 2022, the Trustees spent £ nil (2021: £ 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 2021	Investment gains/ (losses)	Investment Additions	At 31 March 2022
Funds set apart by Trustees	£217,094	4,708	(14,563)	£207,239
Kirby Trust Fund	147,835	3,207	(9,917)	£141,125
	£364,929	£ 7,915	£ (24,480)	£348,364
Valuation Fund	60,000	-	-	60,000
Cash at Bank	20,296	11,882	24,480	56,658
	£445,225	£ 19,797	£ -	£465,022
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 2022 amounted to £5,831 (2021: £5,831).

Restricted funds			
	At 31 March 2021	Incoming resources	Resources expended
MLA-Northwest – <i>conservation</i>	£3,831		£3,831
Cumbria Coast Learning Network – <i>education project</i>	2,000		2,000
Total	£5,831	£0	£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 £1,600 (2021: £1,250) in respect of the costs of independent examination of the Trust's accounts for 2021/22 and £11,207 fees charged by the Trust's investment adviser (2021: £5,731).

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, 2021	£1,181,642	£364,931	1,546,573
Additions at cost	95,898	-	95,898
Disposal proceeds	(124,537)	(24,480)	(149,117)
Realised gains/(losses)	(10,729)	(4,611)	(15,340)
Unrealised gains/(losses)	68,124	12,524	80,648
Market value at 31 March 2022	£1,210,298	£348,364	£1,558,662

A schedule of investments held at 31 March 2022 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 2022	At 31 March 2021
DEBTORS comprise:		
Recoverable VAT	£2,208	£2,376
Charity repayment claim	£2,696	£2,696
Prepaid expenses & accrued income	£0	£0
Total	£4,904	£5,072

	At 31 March 2022	At 31 March 2021
11. CREDITORS comprise:		
Trade Creditors	£3,063	£30
Accruals	£595	£619
Provision for excavation project sponsorship	£0	£31,639
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Total	£3,658	£32,288

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 2022

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	£83,944	60,000 Fidelity Multi Asset	£61,710	£60,420
50,000 Threadneedle Inv Monthly	£64,212	£72,645	50,000 Baillie Gifford Multi Asset Income	£54,263	£56,550
3,500 Alliance Trust	£12,502	£34,510			
30,000 Bankers Investment Trust	£11,752	£32,580	Investment and unit trusts		
12,000 Edinburgh Investment Trust	£45,319	£76,080	20,000 Henderson Far East Income Trust	£47,517	£59,000
60,000 Momentum Multi-Asset	£73,473	£108,750	125,000 BMOReal Estate Investments	£100,838	£117,500
15,000 Witan Investment Trust	£12,454	£34,425			
100,000 Schroder Unit Tst Monthly High Inc	£52,416	£50,640	Index-linked gilts and corporate bonds		
10,000 Fundsmith LLP	£21,443	£55,324	140,000 M&G Corporate Bond Fund	£41,946	£54,894
75,000 VT Momentum Diversified	£82,598	£86,490			
75,000 Warehouse Reit Plc	£76,067	£130,200			
100,000 Schroder Income Maximiser	£31,515	£46,510	Investment total - endowment funds	£306,275	£348,354
12,000 Schroder Oriental	£22,050	£32,520			
10,000 JP Morgan Global	£26,709	£47,300	Total	£1,177,753	£1,558,562
3,000 JP Morgan Mid Cap Inv	£22,026	£32,400			
7,500 Scottish American Inv	£24,258	£37,950			
2,500 Murray International	£20,763	£31,350			
7,500 Blackrock World Mining Trust	£26,625	£55,875			
50,000 Baillie Gifford Multi Asset	£54,407	£56,550			
50,000 Aegon AM UK Plc	£52,467	£54,505			
50,000 Life Science REIT PLC	£50,786	£49,750			
Investment total - Non-endowment funds	£671,478	£1,210,298			

THE SENHOUSE MUSEUM TRUST
Investment register for year ended 31 March 2022 - Designated funds

Holding at 31st March, 2022	COST			MARKET VALUE				
	At 31-Mar-21	Additions in the year	Disposals in the year	At 31-Mar-22	At 31-Mar-21	Additions in the year	Disposals in the year	At 31-Mar-22
							Net realised gains/(losses)	Net unrealised gains/(losses)
Investment and unit trusts								
40,000 Invesco Fd Managers	87,637			87,637	85,872	-	-	(1,928)
50,000 Threadneedle Inv Monthly	64,212			64,212	69,755	-	-	2,890
3,500 Alliance Trust	12,502			12,502	32,515	-	-	1,995
30,000 Bankers Investment Trust	11,752			11,752	33,240	-	-	(660)
12,000 Edinburgh Investment Trust	45,319			45,319	72,000	-	-	4,080
60,000 Momentum Multi-Asset	73,473			73,473	106,500	-	-	2,250
15,000 Wilan Investment Trust	12,454			12,454	33,975	-	-	34,425
100,000 Schroder Unit Tst Monthly High Inc	52,416			52,416	53,050	-	-	(2,410)
10,000 Fundsmith LLP	21,443			21,443	50,686	-	(12,365)	4,638
40,000 Sqn Secured Income	34,004		(34,004)	-	23,600	-	(11,235)	-
75,000 VI Momentum Diversified	82,598			82,598	86,807	-	-	(317)
75,000 Warehouse Reit Plc	76,067			76,067	94,500	-	-	35,700
100,000 Schroder Income Maximiser	31,515			31,515	41,970	-	-	4,540
12,000 Schroder Oriental	22,050			22,050	33,540	-	-	(1,020)
10,000 JP Morgan Global	26,709			26,709	41,300	-	-	6,000
3,000 JP Morgan Mid Cap Inv	22,026			22,026	37,050	-	-	(4,850)
7,500 Scottish American Inv	24,258			24,258	34,800	-	-	3,150
2,500 Murray International	20,763			20,763	30,200	-	-	1,150
7,500 Blackrock World Mining Trust	26,625			26,625	43,050	-	-	12,825
1,000 First Trust Cloud Computing	23,400		(23,400)	-	29,090	-	(24,480)	-
50,000 Baillie Gifford Multi Asset	31,412	22,995		54,407	32,730	22,995	-	825
50,000 Aegon AM UK Plc	30,350	22,117		52,467	32,736	22,117	-	(348)
50,000 Life Science REIT PLC	-	50,786		50,786	-	50,786	-	(1,036)
	19,010		(19,010)	-	26,812	-	(27,555)	-
	50,256		(50,256)	-	55,864	-	(60,238)	-
Index-linked gilts and corporate bonds								
£7,500 2.5% Index-linked Treasury Stock 2024								
£15,000 4.125% Index-linked Treasury Stock 2030								
Investment total	902,251	95,898	(126,670)	871,478	1,181,642	95,898	(124,637)	68,124
Cash total	15,488	(95,898)	42,036	(45,278)	-	(8,504)	124,637	32,422
	b/f	Purchases	Income	Transfers out	Transfers in	Fees	Sales	
								1,242,719

THE SENHOUSE MUSEUM TRUST
Investment register for the year ended 31 March 2022 - Endowment funds

Holding	COST			MARKET VALUE				
	At 31-Mar-21	Additions in the year	Disposals in the year	At 31-Mar-22	At 31-Mar-21	Additions in the year	Disposals in the year	At 31-Mar-22
Investment and unit trusts								
60,000 Fidelity Multi Asset	61,710			61,710	63,900	-	-	60,420
1,000 First Trust Cloud Computing	23,350		(23,350)	-	29,090	-	(24,480)	-
50,000 Baillie Gifford Multi Asset Income	54,263			54,263	54,550	-	-	56,550
Investment and unit trusts								
20,000 Henderson Far East Income Trust	47,517			47,517	65,200			59,000
125,000 BMO Real Estate Investments	100,838			100,838	93,250			117,500
Index-linked gifts and corporate bonds								
140,000 M&G Corporate Bond Fund	41,946			41,946	58,940			54,894
Investment total	329,625	-	(23,350)	306,275	364,930	-	(24,480)	348,364
Cash total	26,128	-	14,525	-	-	(2,643)	24,480	62,489

MARKET VALUE OF INVESTMENTS			
Balance brought forward	£ 1,181,642	Endowment	£1,546,572
Additions at cost	95,898	Combined	-
Disposal proceeds	(124,637)		(149,116)
Revaluation gains/(losses)	57,394		65,308
Balance carried forward	£ 1,210,298		£1,558,662

ENDOWMENT			
Balance b/f	£147,835	Other	£217,095
Net additions / disposals	(9,917)		(14,563)
Gains/losses	3,206		4,708
Balance c/f	£141,124		£207,240
			£348,364

UNREALISED PROFIT ON INVESTMENTS			
Designated	Endowment	Combined	
£338,819	£42,090	£380,909	

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 2022, 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

25 January 2023