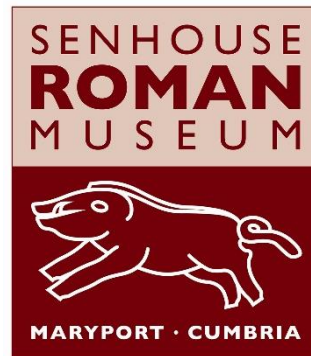


# SENHOUSE MUSEUM TRUST

Charitable Incorporated Organisation  
Charity No. 1175131



## ANNUAL REPORT

to

**31 March 2023**

Charity no. 1175131

## **ANNUAL REPORT for the year ending 31 March 2023**

### **A. LEGAL AND ADMINISTRATIVE INFORMATION**

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

Trustees at 31<sup>st</sup> March 2023

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.
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:

- 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 (soon to be Cumberland Council).

### **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 2022-23**

Trustees met on 24 June in person and by Zoom, and virtually on 30 September and 24 January 2023 for the AGM. 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.

With great sadness the Trustees were informed of the death of Joe Scott Plummer in late December 2022. His son, Charles Scott Plummer, took over as the representative of the Scott Plummer family regarding the Netherhall Collection.

Arts Council England Museum Accreditation (Full) continues to be maintained. The Volunteer Policy was reviewed and approved at the meeting on 24 June.

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**

There were 8,436 visits to the Museum during the year (2021-22: 6523). The Museum continues to offer free entry to residents within the CA15 postcode area. Visitor numbers have returned to pre-pandemic levels.

Trustees continued to liaise with Cultura Trust as owners of Camp Farm (the site of Maryport Roman fort and civilian settlement) 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. At the Trustees meeting on 24 June Graham Bell (Cultura Trust) updated the meeting on the plans for Camp Farm.

In September a working group including two Trustees, the Museum Manager, Graham Bell (Cultura Trust) and two Allerdale Borough Council officers from the Maryport Regeneration Team submitted a successful expression of interest to the Borderlands Growth Deal: Hadrian's Wall on behalf of the Trust.

The VAQAS accreditation continues to be maintained by annual 'mystery shops' by Visit England assessors. The assessment scheduled in May 2022 resulted in a continuing increase of the overall score. The Manager represents the museum on the Hadrian's Wall Marketing and Transport Group and with Cumbria Tourism.

### ***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 continues to carry out finds identification days in the museum. He visited the museum to identify and record finds brought in by members of the public in April, June, October and February.

A small group of volunteers continued to work through the collection documentation backlog. Full accessioning of the finds from the 1990 excavation of Milefortlet 21 was completed. Accessioning of the finds from the 2013 - 2014 excavation of the civilian settlement by Oxford Archaeology North continued and was approximately 50% completed at the end of March. Digitising of the accession records relating to these and other excavation archives commenced and is expected to continue into 2023-24.

Two PhD students visited to study the reserve collection: one studying Roman tombstones looking at the tombstone discovered in the 1966 excavation of the fort and one studying Roman ceramic flue tiles.

The finds from the evaluation excavation in advance of the installation of the cycle path between Allonby and Silloth were deposited with the museum by NAA (Northern Archaeological Associates).

The Trust contributed towards the cost of remedial conservation for RIB 2030, which was transferred to Tullie House Museum and Art Gallery by the Scott Plummer family.

The Manager represents the museum on the Hadrian's Wall Curators Group and the Hadrian's Wall Learning and Interpretation Delivery Group. Both groups continued to meet virtually.

## ***The Battery***

The internal WiFi remote stations were upgraded to improve the signal within the building for both visitors and remote meetings.

Defective lighting in the entrance vestibule, corridor and toilets were replaced with more sustainable LED units.

## ***Exhibitions, events and visits***

2022 was designated the 1900<sup>th</sup> anniversary for the building of Hadrian's Wall. The year saw a wall-wide programme of events and activities. The museum took part in or led four projects that responded to the HW1900 programme. An artist-led songwriting project worked with the Ewanrigg Community Choir to write and perform 'A Song for Maryport'. An arts project delivered by a local arts practitioner working with local Guides, Brownies and Rainbows creating a life-size Roman altar decorated with Guides' badges. The museum's learning team delivered a 'Solway Saturnalia', a community engagement project including creative writing and family-friendly craft sessions presented in a Saturnalia event on 17<sup>th</sup> December and a temporary exhibition. The museum collaborated with the Beacon Museum, Muncaster Castle and Tullie House Museum and Art Gallery to create a film presenting the Roman heritage of the Cumbrian Coast, including a drone fly-over of the Roman sites on the coast. The projects were funded by grants from the National Lottery Heritage Fund and Copeland Borough Council.

Slow Art Day took place on 2 April, when visitors and virtual audiences were encouraged to slow down and engage with objects in the collection in more depth.

The postponed 30th anniversary conference was rescheduled to 22 - 23 April. The conference 'Celebrating Roman West Cumbria' saw lectures from representatives of recent archaeology projects in West Cumbria. The keynote speaker was Professor Rebecca Jones from Historic Environment Scotland. Speakers included Professor David Breeze, John Zant, Professor Ian Haynes, Tony Wilmott, Lindsay Allason-Jones, Rachel Newman, Kurt Hunter Mann and Dr. Pete Wilson. The second day included a visit to the museum and a tour of the site of the excavations at Maryport. The conference was hosted at The Wave and was a hybrid event with a live audience of 41 and virtual audience of 48. Museum volunteers contributed over 70 hours towards supporting the conference.

Family-friendly events were scheduled during the school holidays including half-terms. These included themed treasure hunts and craft drop-ins. The Summer Festival included a series of living history days led by live interpretation specialists including a Roman potter, a Roman soldier and a group demonstrating roman life and food.

From the beginning of Easter to the end of October volunteers led guided tours of the fort every weekend. 422 museum visitors benefited from the guided tours, including 10 pre-booked special-interest groups.

During May and June the museum hosted an exhibition of art and stories created by local school children facilitated by the 'La'al Collective', a group of arts practitioners based in West Cumbria.

On the weekend of 13 - 14 August staff and volunteers manned a stall at Maryport's Taste of the Sea Festival. The team were joined by Ancient Britain, a living history group who delivered sessions on Roman food and life. This enabled the team to promote the museum, its services and expand its learning outreach programme.

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

The annual Literary Festival scheduled for November was moved to March 2023. The festival theme was 'Living on the Edge' and was funded by an Arts Council England Project Grant. This grant enabled the festival to expand its list of invited speakers and increase the number and reach of the creative writing and art workshops. For the first time the festival included outreach workshops in community hubs as well as at the museum.

### ***Education***

A total of 320 school pupils from 12 schools visited the museum. In addition, the learning team delivered several outreach visits in schools and adult informal learning settings. These include local women's groups, U3A and local history groups.

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

The Museum was visited by the following groups: Lakes Car Club, The 41 Club, Peter Sommers Travel, Andante, the Friends of Roman Aldborough, Appleby Archaeological Society and Maryport Scouts. Most groups included a tour of the fort as part of their visit.

Maryport & District Archaeological Society, Maryport & District Natural History Society and the Sociable Reading Group continue to meet in the museum.

The Maryport branch of the Young Archaeologists' Club continues to meet in the museum, supported by the Museum Manager and four volunteer leaders. This year the group structured their meetings around the industrial and buildings archaeology of Maryport.

Work placements continue in partnership with Netherhall School. In July a year 12 student contributed towards the planning and PR for the Summer Roman Festival. In March one 6<sup>th</sup> form student spent a week in the museum finding out about the careers available in museums and contributing to the collection management.

In December the museum launched a project in collaboration with Cultura Trust and Netherhall School that aimed to understand the archaeology and land management of Milefortlet 23, situated on the adjacent fields of Camp Farm. A group of students from Netherhall School joined the Community Engagement Officer for Cultura Trust and the Museum Manager in the first of a series of sessions that explored the site of the Milefortlet and the nearby Milefortlet 21. The project is expected to continue into 2023-24.

In November and December the museum hosted two away-days for local teachers commissioned by Curious Minds. Over 50 teachers met in the museum to find out more about how museums and other heritage sites can support the learning of pupils and students in West Cumbrian schools. The sessions used the museum galleries as a resource for their learning.

In March the Museum Manager attended the annual Hadrian's Wall Networking Day to promote the museum and present a talk about the museum and plans for its future development.

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.

### ***Research***

The conference Celebrating Roman West Cumbria supported recent research in Roman archaeology and stimulated academic discussion for the participants.

## **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 volunteers focused on providing the guided tours of the fort, supporting events, leading school visits and documenting the collection.

Staff and volunteers attended a series of in-house training sessions covering customer care, collection care and documentation, tour guiding and safeguarding.



The Museum Manager and one volunteer attended a series of three training days provided by Brantwood, Wordsworth Grasmere and the University of Cumbria called Natural Connections.

The Manager attended virtual training workshops provided by several organisations including the Association for Independent Museums, Museums Development North-West, Collections Trust and Cumbria CVS. Training included LGBTQ+ awareness, Understanding the Treasury Green Book, collections documentation, Museum Accreditation Mentor and understanding autism.

The museum benefited from a new county-wide volunteer development programme led by the Cumbria Museum Consortium (Tullie House, Wordsworth Grasmere and Lakeland Arts). The programme is expected to promote the volunteering opportunities in museums to the communities served by the museum and support recruitment and training of new volunteers.

In July the museum volunteers featured in a Radio Cumbria programme hosted by Belinda Artingstoll, aimed at promoting volunteer opportunities in Maryport.

The Museum has a group of 16 volunteers. The volunteers contributed 1213 hours of their time to the Museum's activities. The Volunteer Co-Ordinator, Judy Wagg, stepped down from the role due to pressure of work. The Trustees are grateful for all the hard work and enthusiasm she contributed towards supporting the volunteer team.

### ***Finance to year end 31 March 2023***

#### **Operations and Development**

Operating costs for the museum were higher than the previous year because the Covid restrictions were lifted. These amounted to £105,320 (£83,409) for Museum Operations and Publications. Management and administration costs were £22,561 (£47,262). Total resources expended were £145,318 (£130,671 before taking into account the development provision write off).

#### **Museum revenues**

The total receipts at the museum were £22,891 (£18,685), Commercial Fundraising produced £15,057 (£9,120), donations and grants £17,837 (£45,185); additionally, investment income amounted to £62,936 (£56,561) providing a total income of £118,720 (£129,551).

### **Museum costs**

Staff costs were similar at £51,047 (£51,721) for the Museum operations.

### **Donations and grants**

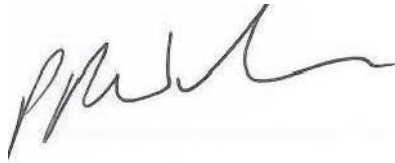
Total grants and donations of £17,837 (£45,185) were received, including £2,750 from the Mainhouse Charitable Trust, Allerdale D C: £2,000, Newcastle City Council £5,000 and ACE Lottery £6,210.

### **Investments and Reserves**

Investment income received was slightly higher at £62,936 (£56,561). At the year end the Trust's total net assets were valued at £1,527,362 (£1,776,841).

### **PATRONS**

The Trust continues to benefit from the support of Lord Inglewood and Professor David Breeze.

A handwritten signature in black ink, appearing to read 'Peter Richard Wilson', written over a faint horizontal line.

Peter Richard Wilson  
Chairman of Trustees

# **THE SENHOUSE MUSEUM TRUST**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023**

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**THE SENHOUSE MUSEUM TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023**

	2023					2022	
	----- Unrestricted Funds -----		----- Restricted Funds -----				
Notes	General	Designated	Endowment	Income	Total	Total	
	£	£	£	£	£	£	
		(note 2)	(note 3)	(note 4)			
<b>INCOMING RESOURCES</b>							
Donations and grants	17,837				17,837	45,185	
Museum operations	22,891				22,891	18,685	
Commercial fund-raising activities	15,057				15,057	9,120	
Investment income	5	47,710	15,221		62,936	56,561	
<b>Total Incoming Resources</b>	<b>55,789</b>	<b>47,710</b>	<b>15,221</b>	<b>0</b>	<b>118,720</b>	<b>129,551</b>	
<b>RESOURCES EXPENDED</b>							
Costs of commercial fund-raising activities	(17,437)				(17,437)	0	
Museum operations and publications	(105,320)				(105,320)	(83,409)	
Development expenditure	0				0	32,592	
Management & administration	(22,561)				(22,561)	(47,262)	
<b>Total Resources Expended</b>	<b>(145,318)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(145,318)</b>	<b>(98,079)</b>	
<b>NET INCOMING RESOURCES</b>	<b>(89,529)</b>	<b>47,710</b>	<b>15,221</b>	<b>0</b>	<b>(26,598)</b>	<b>31,472</b>	
Realised Gains/(losses) on investments	8	(22,831)	0		(22,831)	(15,340)	
Unrealised Gains/(losses) on investments	8	(130,983)	(69,067)		(200,050)	80,648	
Transfers between funds	6	(63,301)	(2,885)		(0)	0	
<b>NET MOVEMENT IN FUNDS</b>	<b>(23,344)</b>	<b>(169,405)</b>	<b>(56,730)</b>	<b>0</b>	<b>(249,479)</b>	<b>96,780</b>	
Fund balances at 1 April 2022	63,268	1,242,719	465,022	5,831	1,776,841	1,680,061	
<b>FUND BALANCES AT 31 MARCH 2023</b>	<b>39,925</b>	<b>1,073,314</b>	<b>408,292</b>	<b>5,831</b>	<b>1,527,362</b>	<b>1,776,841</b>	

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 2023**

		2023				2022	
		Unrestricted Funds		Restricted Funds			
		Designated	Endowment	Income	Total	Total	
		(note 2)	(note 3)	(note 4)	£	£	
Notes	General	£	£	£	£	£	
	£						
<b>Fixed assets</b>							
Land and buildings	3		60,000		60,000	60,000	
Investments	8	1,060,655	332,020		1,392,675	1,558,662	
		0	392,020		1,452,675	1,618,662	
<b>Current assets</b>							
Stock	9	11,568			11,568	14,239	
Debtors	10	4,683			4,683	4,904	
Cash and bank		31,861	12,659	16,272	5,831	142,694	
		48,112	12,659	16,272	5,831	161,837	
Creditors	11	(8,186)			(8,186)	(3,659)	
Net current assets		39,925	12,659	16,272	5,831	158,178	
<b>Total Net Assets</b>		39,925	1,073,314	408,292	5,831	1,527,361	1,776,840
<b>Funds</b>		39,925	1,073,314	408,292	5,831	1,527,361	1,776,840

TRUSTEES

*[Signature]*

DATE APPROVED

12/1/24



**THE SENHOUSE MUSEUM TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2023**

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 FRS 102 - 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 2023, the Trustees spent £ nil (2022: £ 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 16<sup>th</sup> 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 2022	Investment gains/ (losses)	Investment Additions	At 31 March 2023
Funds set apart by Trustees	£207,239	(41,087)	31,364	£197,516
Kirby Trust Fund	141,125	(27,979)	21,358	£134,504
	£348,364	£ (69,066)	£ 52,722	£332,020
Valuation Fund	60,000	-	-	60,000
Cash at Bank	56,558	0	(40,386)	16,272
<b>Total</b>	<b>£465,022</b>	<b>£ (69,066)</b>	<b>£ 12,336</b>	<b>£408,292</b>

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 31<sup>st</sup> March 2023 amounted to £5,831 (2022: £5,831).

	At 31 March 2022	Incoming resources	Resources expended	At 31 March 2023
<b>Restricted funds</b>				
MLA-Northwest – conservation	£3,831			£3,831
Cumbria Coast Learning Network – education project	2,000			2,000
<b>Total</b>	<b>£5,831</b>	<b>£0</b>	<b>-</b>	<b>£5,831</b>

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 £1,425 (2022: £1,600) in respect of the costs of independent examination of the Trust's accounts for 2022/23 and £11,499 fees charged by the Trust's investment adviser (2022: £11,207).

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
<b>Market value at 31 March, 2022</b>	<b>£1,210,298</b>	<b>£348,364</b>	<b>1,558,662</b>
Additions at cost	56,786	52,723	109,509
Disposal proceeds	(52,614)	-	(52,614)
Realised gains/(losses)	(22,831)	-	(22,831)
Unrealised gains/(losses)	(130,983)	(69,067)	(200,050)
<b>Market value at 31 March 2023</b>	<b>£1,060,656</b>	<b>£332,020</b>	<b>£1,392,676</b>

A schedule of investments held at 31 March 2023 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 2023	At 31 March 2022
10. DEBTORS comprise:		
Recoverable VAT	£1,915	£2,208
Charity repayment claim	£2,768	£2,696
Prepaid expenses & accrued income	£0	£0
<b>Total</b>	<b>£4,683</b>	<b>£4,904</b>

11. CREDITORS comprise:	At 31 March 2023	At 31 March 2022
Trade Creditors	£6,700	£3,063
Accruals	£1,488	£595
Provision for excavation project sponsorship	£0	£0
<b>Total</b>	<b>£8,188</b>	<b>£3,658</b>

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 2023

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	£74,760	60,000 Fidelity Multi Asset		£61,710	£52,446
50,000 Threadneedle Inv Monthly		£64,212	£68,740	50,000 Baillie Gifford Multi Asset Income		£54,263	£52,300
3,500 Alliance Trust		£12,502	£34,090				
30,000 Bankers Investment Trust		£11,752	£30,300	Investment and unit trusts			
12,000 Edinburgh Investment Trust		£45,319	£79,200	20,000 Henderson Far East Income Trust		£47,517	£52,050
60,000 Momentum Multi-Asset		£73,473	£91,800	125,000 BMOReal Estate Investments		£100,838	£80,000
15,000 Witan Investment Trust		£12,454	£33,300	75,000 Life Science REIT		£52,723	£46,350
100,000 Schroder Unit Tst Monthly High Inc		£52,416	£43,300				
10,000 Fundsmith LLP		£21,443	£56,380	Index-linked gilts and corporate bonds			
75,000 VT Momentum Diversified		£82,598	£74,778	140,000 M&G Corporate Bond Fund		£41,946	£48,874
75,000 Warehouse Reit Plc		£76,067	£76,650				
100,000 Schroder Income Maximiser		£31,515	£44,030				
12,000 Schroder Oriental		£22,050	£31,020				
10,000 JP Morgan Global		£26,709	£45,650				
3,000 JP Morgan Mid Cap Inv		£22,026	£26,490				
7,500 Scottish American Inv		£24,258	£38,175				
2,500 Murray International		£20,763	£33,450				
7,500 Blackrock World Mining Trust		£26,625	£50,100				
50,000 Baillie Gifford Multi Asset		£54,407	£52,300				
50,000 Aegon AM UK Plc		£52,467	£47,810				
1,250 First Trust Equity Income		£31,090	£28,331				
<b>Investment total - Non-endowment funds</b>		<b>£851,783</b>	<b>£1,060,654</b>				
				Investment total - endowment funds		£358,997	£332,020
				<b>Total</b>		<b>£1,210,780</b>	<b>£1,392,674</b>



**THE SENHOUSE MUSEUM TRUST**

Investment register for the year ended 31 March 2023 - Designated funds

Holding at 31st March, 2023	COST			MARKET VALUE						
	At 31-Mar-22	Additions in the year	Disposals in the year	At 31-Mar-23	At 31-Mar-22	Additions in the year	Disposals in the year	Net realised gains/(losses)	Net unrealised gains/(losses)	At 31-Mar-23
Investment and unit trusts										
40,000 Invesco Fd Managers	87,637			87,637	83,944	-		(9,184)		74,760
50,000 Threadneedle Inv Monthly	64,212			64,212	72,645	-		(3,905)		68,740
3,500 Alliance Trust	12,502			12,502	34,510	-		(420)		34,090
30,000 Bankers Investment Trust	11,752			11,752	32,580	-		(2,280)		30,300
12,000 Edinburgh Investment Trust	45,319			45,319	76,080	-		3,120		79,200
60,000 Momentum Multi-Asset	73,473			73,473	108,750	-		(16,950)		91,800
15,000 Witan Investment Trust	12,454			12,454	34,425	-		(1,125)		33,300
100,000 Schroder Unit Tst Monthly High Inc	52,416			52,416	50,640	-		(7,340)		43,300
10,000 Fundsmith LLP	21,443			21,443	55,324	-		1,056		56,380
75,000 VT Momentum Diversified	82,598			82,598	86,490	-		(11,711)		74,778
75,000 Warehouse Reit Plc	76,067			76,067	130,200	-		(53,550)		76,650
100,000 Schroder Income Maximiser	31,515			31,515	46,510	-		(2,480)		44,030
12,000 Schroder Oriental	22,050			22,050	32,520	-		(1,500)		31,020
10,000 JP Morgan Global	26,709			26,709	47,300	-		(1,650)		45,650
3,000 JP Morgan Mid Cap Inv	22,026			22,026	32,400	-		(5,910)		26,490
7,500 Scottish American Inv	24,258			24,258	37,950	-		225		38,175
2,500 Murray International	20,763			20,763	31,350	-		2,100		33,450
7,500 Blackrock World Mining Trust	26,625			26,625	55,875	-		(5,775)		50,100
50,000 Baillie Gifford Multi Asset	54,407			54,407	56,550	-		(4,250)		52,300
50,000 Aegon AM UK Plc	52,467			52,467	54,505	-		(6,695)		47,810
75,000 Life Science REIT PLC	50,786	25,695	(76,481)	-	49,750	-		-		-
1,250 First Trust Equity Income	31,090			31,090	-	31,090		(22,831)		28,331
Investment total	871,478	56,786	(76,481)	851,783	1,210,298	56,786	(52,614)	(22,831)	(130,983)	1,060,654
Cash total	32,422	(56,786)	47,710	(54,685)	-	(8,616)	52,614			12,659
	b/f	Purchases	Income	Transfers out	Transfers in	Fees	Sales			1,073,314

**THE SENHOUSE MUSEUM TRUST**

Investment register for the year ended 31 March 2023 - Endowment funds

Holding	COST			MARKET VALUE						
	At 31-Mar-22	Additions in the year	Disposals in the year	At 31-Mar-23	At 31-Mar-22	Additions in the year	Disposals in the year	Net realised gains/(losses)	Net unrealised gains/(losses)	At 31-Mar-23
Investment and unit trusts 60,000 Fidelity Multi Asset 50,000 Baillie Gifford Multi Asset Income	61,710			61,710	60,420		-		(7,974)	52,446
	54,263			54,263	56,550		-		(4,250)	52,300
Investment and unit trusts 20,000 Henderson Far East Income Trust 125,000 BMOReal Estate Investments	47,517			47,517	59,000				(6,950)	52,050
	100,838			100,838	117,500				(37,500)	80,000
75,000 Life Science REIT	-	52,723		52,723	-	52,723			(6,373)	46,350
Index-linked gilts and corporate bonds 140,000 M&G Corporate Bond Fund	41,946			41,946	54,894				(6,020)	48,874
Investment total	306,275	52,723	-	358,997	348,364	52,723		-	(69,067)	332,020
Cash total	62,489	(52,723)	15,221	-		(2,885)		-		22,103
	b/f	Purchases	Income	Transfers	Bank Chgs	Fees		Sales		354,123

MARKET VALUE OF INVESTMENTS		Designated	Endowment	Combined
Balance brought forward	£	1,210,298	£348,364	£1,558,662
Additions at cost		56,786	52,723	109,508
Disposal proceeds		(52,614)	-	(52,614)
Revaluation gains/(losses)		(153,815)	(69,067)	(222,881)
Balance carried forward	£	1,060,654	£332,020	£1,392,674

ENDOWMENT		Kirby	Other	Total
Balance b/f	£	£141,124	£207,240	£348,364
Net additions / disposals		21,358	31,364	52,723
Gains/losses		(27,979)	(41,087)	(69,067)
Balance c/f	£	£134,503	£197,517	£332,020

UNREALISED PROFIT ON INVESTMENTS		
Designated	Endowment	Combined
£208,872	-£26,977	£181,895

**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 2023, 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*

*28 January 2023*