

# SENHOUSE MUSEUM TRUST

Charitable Incorporated Organisation  
Charity No. 1175131



## ANNUAL REPORT

to

**31 March 2024**

Charity no. 1175131

## **ANNUAL REPORT for the year ending 31 March 2024**

### **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 2024

Dr. Peter Richard Wilson - Chairman of the Trustees

William Bernard Griffiths

Roderick Grimshaw

Eleanor Kingston

Dr. Peter Messenger

Rachel Margaret Newman

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 II listed building on the sea cliffs overlooking Maryport Harbour in April 1990. The Museum houses the Netherhall Collection, on loan from the family of Mr J Scott Plummer. This is the finest collection of Roman sculpture and inscriptions from a single site in Britain. Mr Scott Plummer was 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 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 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 2023-24**

Trustees met on 21 June, 26 July, 8 December and 12 January 2024 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. In addition the Trustees met on 19 July 2023 for a workshop to progress the proposed development of the museum and adjacent site.

Linda Radcliffe and Prof. Maureen Fordham retired as Trustees due to pressure of work. All remaining Trustees expressed their appreciation and gratitude for the hard work and diligence both had contributed during their time as Trustees.

The Trustees are continuing to explore recruitment of a diverse and robust board of Trustees.

Charles Scott Plummer continues as the representative of the Scott Plummer family regarding the Netherhall Collection. He attends meetings of the Trust whenever his commitments allow.

Arts Council England Museum Accreditation (Full) continues to be maintained. The Safeguarding, Health & Safety and the Environmental Sustainability Policies were reviewed and approved. An additional Equity, Equality, Diversity and Inclusion Policy was produced.

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 in advance of Trustee meetings.

## C. REVIEW OF ACTIVITIES

There were 8156 visits to the Museum during the year (2022-23: 8,436). The Museum continues to offer free entry to residents within the CA15 postcode area.

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.

A project steering group for the museum development (working title Reimagining Roman Maryport) continues to meet monthly. The steering group includes three Trustees, the Museum Manager, Graham Bell (Cultura Trust) and two Cumberland Council officers from the Maryport Regeneration Team. The project is a collaboration between the Trust and Cultura Trust (the owner of Camp Farm) and aims to develop the museum and adjacent Roman site into a joint attraction. The project submitted a successful Expression of Interest to the Borderlands Inclusive Growth Deal. 2023-24 activity focused on developing architectural designs for the refurbishment and extension of the museum and developing a Green Book compliant Business Case for the project. This work will continue into 2024-25.

The Trust submitted a successful grant application to the National Lottery Heritage Fund. The grant will support a programme of community engagement and consultation, audience research, business planning, governance review and evaluation, which is on-going into 2024-25.

Crosby Granger Architects (Kendal) were appointed to develop an architectural design for the development of the museum building. The work will be funded by the Trust.

The VAQAS accreditation continues to be maintained by annual 'mystery shops' by Visit England assessors. The assessment scheduled in May 2023 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, December and February.

A small group of volunteers continued to work through the collection documentation backlog. Accessioning of the finds from the 2013 - 2014 excavation of the civilian settlement by Oxford Archaeology North continues and was approximately 90%

completed at the end of March. Digitising of the accession records relating to these and other excavation continued in 2023-24.

A review of the collection security review was carried out and a full inventory of the collections initiated.

Two PhD students visited to study the reserve collection: one studying Roman military altars and inscriptions and one studying Roman ceramic flue tiles.

New finds accessioned into the collections include a whithy splitter from Beckfoot and a framed pencil drawing of Philip Nelson by George Senhouse. The later featured in the 1997 publication *Roman Maryport and its Setting* and at that times was believed lost.

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***

Remedial work on the museum was carried out to upgrade the fire alarm system.

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

The Arts and Literature Festival continued into May 2023 with a series of creative writing and art workshops in the museum.

Easter was the beginning of the summer season and young visitors were offered an Easter Egg Hunt and Easter themed family craft activities.

Slow Art Day took place on 15 April, when visitors and virtual audiences were encouraged to slow down and engage with objects in the collection in more depth.

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 (Pottery and Pilums) 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. 104 museum visitors benefited from the guided tours, including 52 visiting as part of pre-booked special-interest groups.

On the weekend of 10 - 11 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.

During the October half-term the museum joined with other venues in Maryport for the inaugural 'Scaryport' festival. This was a family-friendly week-long event that celebrated this tongue-in-cheek name for Maryport.

The Museum was open to the public for additional days between Christmas and New Year (27 - 31 December).

The annual Arts and Literature Festival launched over the weekend of 1 to 3 March. The festival theme was 'Life on the Edge' and was funded by an Arts Council England Project Grant. This grant enabled the festival to expand its programme and increase the number and reach of the creative writing and art workshops. For the first time the festival included outreach workshops (creative writing, art and photography) in community venues in Maryport and the Solway Coast.

### ***Education***

A total of 353 school pupils from 15 schools visited the museum. In addition, the learning team delivered several outreach visits in schools and adult informal learning settings. These included local women's groups 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 outreach team attended the Ewanrigg Coronation Fun Day on 7 May. Activities included 'dress like a Roman' and make and take-away your own Roman cavalry pendant.

During May and June the museum hosted a group of local people taking part in a reminiscence / local history / drama project called Audio Adventures. The participants shared their experiences of living and working in Maryport, created their own scripts and delivered a promenade performance around the town.

In July the museum hosted a photogrammetry workshop in collaboration with Cultura Trust. A group of nine created a virtual 3D model of the Battery.

The Museum was visited by the following groups: Grampus Heritage and Training, Scholarly Sojourns, a group of Germany Heritage Studies students, Historizon (from Netherlands), Northern Secrets, Maryport Beavers and Maryport Guides. Some of the groups included a tour of the fort as part of their visit.

The Sociable Reading Group continues to meet in the museum. Maryport & District Natural History Society disbanded and stopped meeting in the museum due to lack of membership.

The Maryport branch of the Young Archaeologists' Club continues to meet in the museum, supported by the Museum Manager and three volunteer leaders. This year the group structured their meetings around the principles of archaeological research methods.

Work placements continue in partnership with Netherhall School with a 6<sup>th</sup> form student and a GCSE student spending a week in the museum discovering the variety of work that is carried out in museums.

The museum continued 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 for a series of sessions that explored the site of the Milefortlet and the nearby Milefortlet 21.

The Manager represented the museum in meetings with the Hadrian's Wall Learning and Engagement Forum, Hadrian's Wall Learning and Interpretation Delivery Group and Cumbria Arts and Culture Network.

### ***Research***

The report of the 2011-15 excavation directed by Newcastle University and funded by the Trustees was reduced to cost price to support access to research.

The sculpted stone in the collection was surveyed by Lindsay Allason-Jones for inclusion in the *Corpus Signorum Imperii Romani: The Hinterland of Hadrian's Wall and Derbyshire* (Corpus of Sculpture of the Roman World).

## **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, grounds maintenance, outreach and documenting the collection.

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

The Manager attended in-person and virtual training workshops provided by several organisations including the Association for Independent Museums, Museums Development North-West, Collections Trust and Cumbria CVS. Training included



managing volunteers, collection documentation, accessible collections and audience development.

The museum continued to benefit from a county-wide volunteer development programme led by the Cumbria Museum Consortium (Tullie House, Wordsworth Grasmere and Lakeland Arts). The programme aims to promote the volunteering opportunities in museums to the communities served by the museum and support recruitment and training of new volunteers. Two volunteers were recruited for the museum as part of this programme.

The Museum has a group of 18 volunteers. The volunteers contributed 1528 hours of their time to the Museum's activities. The Trustees are grateful for all the hard work and enthusiasm she contributed towards supporting the volunteer team.

### ***Finance to year end 31 March 2024***

#### **Operations and Development**

Operating costs amounted to £102,455 (£105,320) for Museum Operations and Publications. Management and administration costs were £32,269 (£22,561). Total resources expended were £157,392 (£145,318).

#### **Museum revenues**

The total receipts at the museum were £21,024 (£22,891), Commercial Fundraising produced £12,849 (£15,056), donations and grants £51,609 (£17,837); additionally, investment income amounted to £71,471 (£62,936) providing a total income of £156,953 (£118,720).

#### **Museum costs**

Staff costs were slightly higher at £59,418 (£51,047) for the Museum operations.

#### **Donations and grants**

Grants included: National Heritage £33,000, Ace Lottery £9,090, Newcastle City Council £2,256, Cumberland Council £1,330. Donations included: Mainhouse Charitable Trust £2,750.00

#### **Investments and Reserves**

Investment income received was increased at £71,471 (£62,936). At the year end the Trust's total net assets were valued at £1,546,527 (£1,527,362).

## **PATRONS**

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

A handwritten signature in dark ink, appearing to read 'PR 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 2024**

### **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

**THE SENHOUSE MUSEUM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**

		2024		2023	
		----- Unrestricted Funds -----		----- Restricted Funds -----	
	Notes	General	Designated	Endowment	Income
		£	(note 2)	(note 3)	(note 4)
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Donations and grants		48,914			48,914
Museum operations		21,024			21,024
Commercial fund-raising activities	5	12,849			12,849
Investment income	6	11	50,965	20,495	71,471
<b>Total Incoming Resources</b>		<b>82,798</b>	<b>50,965</b>	<b>20,495</b>	<b>0</b>
					<b>154,258</b>
<b>RESOURCES EXPENDED</b>					
Costs of commercial fund-raising activities	5	(22,668)			(22,668)
Museum operations and publications		(102,455)			(102,455)
Development expenditure		0			0
Management & administration	7	(32,269)			(32,269)
<b>Total Resources Expended</b>		<b>(157,392)</b>	<b>0</b>	<b>0</b>	<b>0</b>
					<b>(157,392)</b>
<b>NET INCOMING RESOURCES</b>		<b>(74,594)</b>	<b>50,965</b>	<b>20,495</b>	<b>0</b>
					<b>(3,134)</b>
Realised Gains/(losses) on investments	8		(9,685)	19,225	9,540
Unrealised Gains/(losses) on investments	8		31,292	(18,532)	12,760
Transfers between funds	6	90,665	(87,676)	(2,989)	0
<b>NET MOVEMENT IN FUNDS</b>		<b>16,071</b>	<b>(15,104)</b>	<b>18,199</b>	<b>0</b>
					<b>19,166</b>
Fund balances at 1 April 2023		39,924	1,073,314	408,292	5,831
					<b>1,527,362</b>
<b>FUND BALANCES AT 31 MARCH 2024</b>		<b>55,995</b>	<b>1,058,210</b>	<b>426,491</b>	<b>5,831</b>
					<b>1,546,528</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 2024**

		2024					2023
		----- Unrestricted Funds -----		----- Restricted Funds -----			
	Notes	General	Designated	Endowment	Income	Total	Total
		£	(note 2)	(note 3)	(note 4)	£	£
<b>Fixed assets</b>							
Land and buildings	3			60,000		60,000	60,000
Investments	8		1,057,960	356,642		1,414,602	1,392,675
		0	1,057,960	416,642		1,474,602	1,452,675
<b>Current assets</b>							
Stock	9	10,945				10,945	11,568
Debtors	10	7,817				7,817	4,683
Cash and bank		52,932	250	9,849	5,831	68,862	66,623
		71,694	250	9,849	5,831	87,624	82,875
Creditors	11	(15,699)				(15,699)	(8,188)
Net current assets		55,995	250	9,849	5,831	71,925	74,687
<b>Total Net Assets</b>		55,995	1,058,210	426,491	5,831	1,546,527	1,527,362
<b>Funds</b>		55,995	1,058,210	426,491	5,831	1,546,527	1,527,362

 .....} TRUSTEES

....  .....}

DATE APPROVED ..... 21.01.2025

**THE SENHOUSE MUSEUM TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2024**

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 2024, the Trustees spent £ nil (2023: £ 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 2023	Investment gains/ (losses)	Investment Additions	At 31 March 2024
Funds set apart by Trustees	£197,516	412	14,235	£212,163
Kirby Trust Fund	134,504	281	9,694	£144,479
	-----	-----	-----	-----
	£332,020	£ 693	£ 23,929	£356,642
Valuation Fund	60,000	-	-	60,000
Cash at Bank	16,272	-	(6,423)	9,849
	-----	-----	-----	-----
<b>Total</b>	<b>£408,292</b>	<b>£ 693</b>	<b>£ 17,506</b>	<b>£426,491</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 2024 amounted to £5,831 (2023: £5,831).

	At 31 March 2023	Incoming resources	Resources expended	At 31 March 2024
<b>Restricted funds</b>				
MLA-Northwest – <i>conservation</i>	£3,831			£3,831
Cumbria Coast Learning Network – <i>education project</i>	2,000			2,000
	-----	-----	-----	-----
<b>Total</b>	£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 £1,500 (2023: £1,425) in respect of the costs of independent examination of the Trust's accounts for 2023/24 and £9,151 fees charged by the Trust's investment adviser (2023: £11,499).

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, 2023</b>	£1,060,656	£332,020	1,392,676
Additions at cost	125,344	175,600	300,944
Disposal proceeds	(149,646)	(151,671)	(301,317)
Realised gains/(losses)	(9,685)	19,225	9,540
Unrealised gains/(losses)	31,291	(18,532)	12,759
<b>Market value at 31 March 2024</b>	£1,057,960	£356,642	£1,414,602

A schedule of investments held at 31 March 2024 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 2024	At 31 March 2023
10. DEBTORS comprise:		
Recoverable VAT	£7,745	£1,915
Charity repayment claim	£72	£2,768
Prepaid expenses & accrued income	£0	£0
	-----	-----
<b>Total</b>	£7,817	£4,683

	At 31 March 2024	At 31 March 2023
11. CREDITORS comprise:		
Trade Creditors	£14,152	£6,700
Accruals	£1,547	£1,488
Provision for excavation project sponsorship	£0	£0
	-----	-----
<b>Total</b>	<b>£15,699</b>	<b>£8,188</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 2024

DESIGNATED FUNDS	Cost	Market value	ENDOWMENT FUNDS	Cost	Market value
<b>Investment and unit trusts</b>			<b>Investment and unit trusts</b>		
40,000 Invesco Fd Managers	£87,637	£78,828	75,000 Baillie Gifford Multi Asset Income	£80,448	£80,100
50,000 CT Monthly	£64,212	£73,940			
3,500 Alliance Trust	£12,502	£42,980	<b>Investment and unit trusts</b>		
30,000 Bankers Investment Trust	£11,752	£33,420	20,000 Henderson Far East Income Trust	£47,517	£44,300
12,000 Edinburgh Investment Trust	£45,319	£82,680	75,000 Life Science REIT	£52,723	£29,400
15,000 Witan Investment Trust	£12,454	£37,425	70,000 Tellworth UK	£68,520	£70,420
100,000 Schroder Unit Tst Monhly High Inc	£52,416	£44,230			
165,369 VT Momentum Diversified	£156,071	£167,995	<b>Index-linked gilts and corporate bonds</b>		
75,000 Warehouse Reit Plc	£76,067	£61,875	140,000 M&G Corporate Bond Fund	£41,946	£50,162
100,000 Schroder Income Maximiser	£31,515	£46,410	9,000 PIMCO GIS Income Fund	£80,895	£82,260
12,000 Schroder Oriental	£22,050	£30,960			
10,000 JP Morgan Global	£26,709	£55,900			
9,750 JP Morgan Mid Cap Inv	£22,026	£28,275			
7,500 Scottish American Inv	£24,258	£37,725	<b>Investment total - endowment funds</b>	<b>£372,049</b>	<b>£356,642</b>
12,500 Murray International	£20,763	£31,000			
50,000 Baillie Gifford Multi Asset	£54,407	£53,400			
50,000 Aegon AM UK Plc	£52,467	£50,360			
100,000 UK Government 5%	£100,824	£100,557			
<b>Investment total - Non-endowment funds</b>	<b>£873,448</b>	<b>£1,057,960</b>	<b>Total</b>	<b>£1,245,497</b>	<b>£1,414,602</b>



**THE SENHOUSE MUSEUM TRUST**

Investment register for the year ended 31 March 2024 - Designated funds

Holding at 31st March, 2024	COST				MARKET VALUE					
	At 31-Mar-23	Additions in the year	Disposals in the year	At 31-Mar-24	At 31-Mar-23	Additions in the year	Disposals in the year	Net realised gains/(losses)	Net unrealised gains/(losses)	At 31-Mar-24
<b>Investment and unit trusts</b>										
40,000 Invesco Fd Managers	87,637			87,637	74,760	-			4,068	78,828
50,000 CT Monthly	64,212			64,212	68,740	-			5,200	73,940
3,500 Alliance Trust	12,502			12,502	34,090	-			8,890	42,980
30,000 Bankers Investment Trust	11,752			11,752	30,300	-			3,120	33,420
12,000 Edinburgh Investment Trust	45,319			45,319	79,200	-			3,480	82,680
15,000 Witan Investment Trust	12,454			12,454	33,300	-			4,125	37,425
100,000 Schroder Unit Tst Monhly High Inc	52,416			52,416	43,300	-			930	44,230
10,000 Fundsmith LLP	21,443		(21,443)	-	56,380	-	(56,347)	(33)	-	
165,369 VT Momentum Diversified	156,071			156,071	166,578	-			1,416	167,995
75,000 Warehouse Reit Plc	76,067			76,067	76,650	-			(14,775)	61,875
100,000 Schroder Income Maximiser	31,515			31,515	44,030	-			2,380	46,410
12,000 Schroder Oriental	22,050			22,050	31,020	-			(60)	30,960
10,000 JP Morgan Global	26,709			26,709	45,650	-			10,250	55,900
9,750 JP Morgan Mid Cap Inv	22,026			22,026	26,490	-			1,785	28,275
7,500 Scottish American Inv	24,258			24,258	38,175	-			(450)	37,725
12,500 Murray International	20,763			20,763	33,450	-			(2,450)	31,000
7,500 Blackrock World Mining Trust	26,625		(26,625)	-	50,100	-	(42,587)	(7,514)	-	
50,000 Baillie Gifford Multi Asset	54,407			54,407	52,300	-			1,100	53,400
50,000 Aegon AM UK Plc	52,467			52,467	47,810	-			2,550	50,360
1,250 First Trust Equity Income	31,090		(31,090)	-	28,331	-	(26,470)	(1,861)	-	
25,000 Tellworth UK		24,520	(24,520)	-	-	24,520	(24,243)	(278)	-	
100,000 UK Government 5%		100,824		100,824	-	100,824			(267)	100,557
<b>Investment total</b>	<b>851,782</b>	<b>125,344</b>	<b>(103,678)</b>	<b>873,448</b>	<b>1,060,654</b>	<b>125,344</b>	<b>(149,646)</b>	<b>(9,685)</b>	<b>31,292</b>	<b>1,057,960</b>
<b>Cash total</b>	<b>12,659</b>	<b>(125,344)</b>	<b>50,965</b>	<b>(79,720)</b>	<b>-</b>	<b>(7,955)</b>	<b>149,646</b>	<b>(1)</b>		<b>250</b>
	b/f	Purchases	Income	Transfers out	Transfers In	Fees	Sales	Charges		1,058,210

**THE SENHOUSE MUSEUM TRUST**

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

Holding	COST				MARKET VALUE					
	At 31-Mar-23	Additions in the year	Disposals in the year	At 31-Mar-24	At 31-Mar-23	Additions in the year	Disposals in the year	Net realised gains/(losses)	Net unrealised gains/(losses)	At 31-Mar-24
<b>Investment and unit trusts</b>										
60,000 Fidelity Multi Assset	61,710		(61,710)	-	52,446		(52,207)	(239)	-	-
75,000 Baillie Gifford Multi Asset Income	54,263	26,185		80,448	52,300	26,185			1,615	80,100
<b>Investment and unit trusts</b>										
20,000 Henderson Far East Income Trust	47,517			47,517	52,050				(7,750)	44,300
125,000 BMOReal Estate Investments	100,838		(100,838)	-	80,000		(99,464)	19,464	-	-
75,000 Life Science REIT	52,723			52,723	46,350				(16,950)	29,400
70,000 Tellworth UK		68,520		68,520		68,520			1,900	70,420
<b>Index-linked gilts and corporate bonds</b>										
140,000 M&G Corporate Bond Fund	41,946			41,946	48,874				1,288	50,162
9,000 PIMCO GIS Income Fund		80,895		80,895		80,895			1,365	82,260
<b>Investment total</b>	<b>358,997</b>	<b>175,600</b>	<b>(162,548)</b>	<b>372,049</b>	<b>332,020</b>	<b>175,600</b>	<b>(151,671)</b>	<b>19,225</b>	<b>(18,532)</b>	<b>356,642</b>
<b>Cash total</b>	<b>22,103</b>	<b>(175,600)</b>	<b>20,495</b>	<b>-</b>	<b>(1)</b>	<b>(2,989)</b>	<b>151,671</b>			<b>15,680</b>
	b/f	Purchases	Income	Transfers	Bank Chgs	Fees	Sales			372,322

MARKET VALUE OF INVESTMENTS	Designated	Endowment	Combined
Balance brought forward	£ 1,060,654	£332,020	£1,392,674
Additions at cost	125,344	175,600	300,944
Disposal proceeds	(149,646)	(151,671)	(301,317)
Revaluation gains/(losses)	21,607	693	22,300
Balance carried forward	£ 1,057,960	£356,642	£1,414,602

ENDOWMENT	Kirby	Other	Total
Balance b/f	£134,503	£197,517	£332,020
Net additions / disposals	9,694	14,235	23,929
Gains/losses	281	412	693
Balance c/f	£144,478	£212,164	£356,642

UNREALISED PROFIT ON INVESTMENTS	Designated	Endowment	Combined
	£184,512	-£15,407	£169,105

## **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 2024, 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.

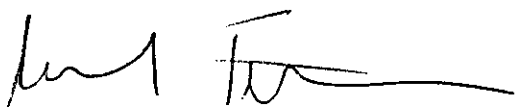
### **Basis of independent examiner's report**

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.



*Luke Tattersall*

*Tattersall Bailey*

*Chartered Accountants*

*3 Fisher Street*

*Carlisle*

*CA3 8RR*

*23 January 2025*