

THE CONISTON INSTITUTE AND RUSKIN MUSEUM
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

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THE CONISTON INSTITUTE AND RUSKIN MUSEUM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees Mrs D A Hall, Vice Chair
Mr D W Johnson
Mrs J Johnson
Mr N Monk, Treasurer
Mr J R Carroll, Chair
Mr S Ellerton

CIO registered number CE027015

Charity registered number 1196305

Registered office 15 Yewdale Road
Coniston
LA21 8DU

Independent examiner CJ Shepherd FCA
Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers The Co-Operative Bank
Virgin Money

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 April 2024 to 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's constitutional document, the Charities Act 2011 and the relevant version of the 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).

Objectives and activities

a. Policies and objectives

The Charity's main objectives are:

- a. to provide and maintain a village hall for the use of the residents of the Parish of Coniston with a view to improving their lives and providing a central location for meetings, lectures, classes and other forms of recreation and leisure; and
- b. to provide and maintain a museum for the exhibition of items connected with the life, work and times of John Ruskin, Donald Campbell and the history of the village of Coniston.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Activities undertaken to achieve the objectives of the Coniston Institute and Ruskin Museum include organising community events, educational programmes, and heritage exhibitions; maintaining and developing museum collections; promoting local arts and crafts; and preserving the cultural, social, and historical legacy of Coniston, John Ruskin and Donald Campbell.

Achievements and performance

a. Main achievements of the Charity and plans for the future

During the year, the Coniston Institute and Ruskin Museum continued to fulfil its charitable objectives by promoting education, culture, and community engagement. The charity maintained and enhanced its collections and exhibitions, providing opportunities for visitors to learn about the life and work of John Ruskin, Donald Campbell CBE and the heritage of Coniston. A varied programme of talks, and community events was delivered, encouraging local participation and supporting the Institute's role as a hub for village activities. Improvements were also made to facilities and displays to ensure the ongoing preservation and accessibility of the museum's collections.

The above contributed to the Charity's revenue from lettings, admissions and sales increasing to £735,869 (2024: £338,212). As a result, the Charity reported a surplus of £266,695 (2024: deficit of £58,808).

The Trustees are extremely grateful for the grants and donations that the Charity has received during the year.

At the year end the Charity had net assets of £2,370,818 (2024: £2,104,123) and cash balances of £257,453 (2024: £48,504).

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees intend to maintain unrestricted reserves representing three months normal expenditure to meet ongoing costs.

c. Principal risks and uncertainties

The Trustees have assessed the risks to which the Charity is exposed with particular reference to operations, health and safety and the ongoing finances of the Charity and have adopted the necessary policies to monitor and mitigate those risks.

d. Financial risk management objectives and policies

The Trustees continue to monitor the major financial risks to which the Charity is exposed and take steps to mitigate those risks where appropriate.

Structure, governance and management

a. Constitution

Until 14 November 2022 the Charity operated under a Charity Commission Scheme dated 22 April 1960, as amended on 28 September 1992, under Charity number 222234. On 14 November 2022, the Trustees transferred the assets and liabilities of the charity to The Coniston Institute and Ruskin Museum, a charitable incorporated organisation, registered with the Charity Commission under Charity number 1196305 and Companies House under Company number CE07015.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The governing body is the Board of Trustees.

d. Policies adopted for the induction and training of Trustees

Following appointment, new Trustees are invited and encouraged to attend a short training session to familiarise themselves with the Charity and the context within which it operates. The training session covers:

- The obligations of the Board of Trustees and its responsibilities under the Charities Act.
- The main documents which set out the operational framework for the Charity.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

Looking ahead, the trustees intend to continue the programme of maintenance and conservation work across the Museum and Institute buildings, alongside the ongoing care and documentation of the collections. Future plans include displaying Bluebird K7 in the Lord Mayor's Show, expanding educational outreach and visitor engagement, developing digital interpretation and online access to the collections, and strengthening partnerships with local schools, community groups, and heritage organisations. The charity will also pursue funding opportunities and grant support to ensure financial sustainability and the continued delivery of its charitable aims.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr J R Carroll

Chair

Date: 11/11/25

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

**Independent Examiner's Report to the Trustees of The Coniston Institute and Ruskin Museum
(the Charity')**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement - matter of concern identified

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I have identified a matter of concern in my report because I was unable to obtain sufficient evidence to substantiate the valuation of stock as at 31 March 2025.

Due to a change in software in the year, the Trustees were unable to retrospectively generate a stock valuation listing as at 31 March 2025 and have instead valued stock in these accounts using a best estimate figure of £29,417. I was unable to adopt alternative procedures to corroborate that this valuation is materially correct. As a result, I am unable to quantify any potential adjustments that may be required to the stock valuation and the resultant impact on the statement of financial activities for the year or balance sheet as at 31 March 2025.

I confirm that no other matters have come to my attention that giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or;
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Signed: *CJ Shepherd* .

Dated: *18/11/2025* .

**CJ Shepherd FCA
Blick Rothenberg Limited**

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds - building 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:						
Donations and legacies	3	-	600	63,923	64,523	170,097
Charitable activities	4	-	5,743	665,603	671,346	168,115
Total income		-	6,343	729,526	735,869	338,212
Expenditure on:						
Charitable activities		63,778	90,606	314,790	469,174	397,020
Total expenditure		63,778	90,606	314,790	469,174	397,020
Net (expenditure) / income		(63,778)	(84,263)	414,736	266,695	(58,808)
Transfers between funds	14	-	72,343	(72,343)	-	-
Net movement in funds		(63,778)	(11,920)	342,393	266,695	(58,808)
Reconciliation of funds:						
Total funds brought forward		2,118,421	36,782	(51,080)	2,104,123	2,162,931
Net movement in funds		(63,778)	(11,920)	342,393	266,695	(58,808)
Total funds carried forward		2,054,643	24,862	291,313	2,370,818	2,104,123

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	9	2,086,912	2,118,421
Current assets			
Stocks	10	29,417	32,295
Debtors	11	3,460	-
Cash at bank and in hand		257,453	48,503
		<u>290,330</u>	<u>80,798</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(6,424)	(95,096)
Net current assets / (liabilities)		<u>283,906</u>	<u>(14,298)</u>
Total assets less current liabilities		<u>2,370,818</u>	<u>2,104,123</u>
Total net assets		<u><u>2,370,818</u></u>	<u><u>2,104,123</u></u>
Charity funds			
Unrestricted funds - building funds	14	2,054,643	2,118,421
Restricted funds	14	24,862	36,782
Unrestricted funds - general	14	291,313	(51,080)
Total funds		<u><u>2,370,818</u></u>	<u><u>2,104,123</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr J R Carroll

Chair

Date:

J R Carroll
11/4/25

The notes on pages 10 to 22 form part of these financial statements.

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	241,219	39,307
Cash flows from investing activities		
Purchase of tangible fixed assets	(32,269)	-
Net cash (used in)/provided by investing activities	(32,269)	-
Change in cash and cash equivalents in the year	208,950	39,307
Cash and cash equivalents at the beginning of the year	48,503	9,196
Cash and cash equivalents at the end of the year	257,453	48,503

The notes on pages 10 to 22 form part of these financial statements

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Coniston Institute and Ruskin Museum is a Charitable Incorporated Organisation registered at the Charities Commission in England and Wales with Charity number 1196305 and Companies House with Company number CE07015. The address of the registered office is 15 Yewdale Road, Coniston, LA21 8DU.

The financial statements are prepared in sterling (£), which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Coniston Institute and Ruskin Museum meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Fixtures and fittings	-	4%
Computer equipment	-	20%

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

The Charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Heritage assets

It is the policy of the Charity not to capitalise heritage assets belonging to the museum, where a reliable estimate cannot be made of the asset's fair value or the information on cost or value is not available and which cannot be obtained at a cost which is commensurate with the benefits to the users of the financial statements.

2.12 Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Donations	600	17,211	17,811	96,894
Grants	-	10,250	10,250	48,000
Gift aid	-	36,462	36,462	25,203
	600	63,923	64,523	170,097
Total 2024 as restated	116,232	53,865	170,097	

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Museum admissions	-	455,689	455,689	97,369
Recreation ground	1,678	-	1,678	1,654
Lettings	-	21,547	21,547	22,521
Shop sales	-	94,425	94,425	29,134
Other	4,065	93,942	98,007	17,437
	<u>5,743</u>	<u>665,603</u>	<u>671,346</u>	<u>168,115</u>
Total 2024	<u>7,269</u>	<u>160,846</u>	<u>168,115</u>	

Other income received in the year relates to one-off sales of significant museum items, lettings received from the use of the village hall and one-off settlements received.

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Expenditure on charitable activities

	Unrestricted Funds		Restricted Funds	Total	As restated Total
	General	Buildings		2025	2024
	£	£	£	£	£
Stock purchased for resale	47,038	-	158	47,196	18,741
Donations given	398	-	-	398	6,040
Artist fees and expenses	588	-	13,005	13,593	7,381
Telephone	2,558	-	-	2,558	1,484
Light, heat and water	16,567	-	-	16,567	20,595
Wages and salaries	93,400	-	-	93,400	60,614
Insurance	7,054	-	-	7,054	5,530
Postage and stationery	3,887	-	-	3,887	2,722
Cleaning	2,506	-	-	2,506	794
Repairs and renewals	26,902	-	69,988	96,890	36,606
IT support and website	4,959	-	-	4,959	2,957
Depreciation	-	46,834	-	46,834	47,993
Loss on disposal of fixed assets	-	16,944	-	16,944	-
Sundry expenses	5,251	-	-	5,251	2,100
Bank charges	972	-	-	972	10
Subscriptions	1,436	-	-	1,436	648
Accountancy	-	-	-	-	2,350
Professional fees	59,921	-	5,765	65,686	171,138
Marketing	3,687	-	245	3,932	1,192
Venue and equipment hire	45	-	1,400	1,445	4,093
Exhibition items	1,434	-	-	1,434	888
Travelling expenses	3,610	-	-	3,610	1,028
Rent and rates	2,360	-	45	2,405	1,400
Museum activities	30,217	-	-	30,217	716
	314,790	63,778	90,606	469,174	397,020

6. Staff costs

	2025 £	2024 £
Wages and salaries	93,176	60,614
Social security costs	224	-
	93,400	60,614

The average number of employees during the year was as follows:

	2025	2024
Number of employees	6	4

No employee received remuneration amounting to more than £60,000 in either year.

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Trustees' remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2024 - £NIL).

During the year, no Trustee expenses have been incurred (2024 - £NIL).

8. Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2024 - as restated	2,105,813	146,933	-	2,252,746
Additions	17,059	9,910	5,300	32,269
Disposals	-	(41,069)	-	(41,069)
At 31 March 2025	2,122,872	115,774	5,300	2,243,946
Depreciation				
At 1 April 2024 - as restated	57,924	76,401	-	134,325
Charge for the year	42,116	4,278	440	46,834
On disposals	-	(24,125)	-	(24,125)
At 31 March 2025	100,040	56,554	440	157,034
Net book value				
At 31 March 2025	2,022,832	59,220	4,860	2,086,912
At 31 March 2024	2,047,889	70,532	-	2,118,421

10. Stocks

	2025 £	2024 £
Goods for resale	29,417	32,295

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	3,460	-
	<u>3,460</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2025 £	As restated 2024 £
Trade creditors	5,091	19,267
Other taxation and social security	833	2,079
Unsecured loans	500	73,750
	<u>6,424</u>	<u>95,096</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Prior year adjustments

During the course of the Independent Examination, it was highlighted that depreciation had never been charged on the buildings owned by the Charity since the transfer of the building at cost to the Charity on 14 November 2024. As a result, an adjustment has been made in the comparative year and the year prior.

A prior year adjustment of £15,808 in the year ended 31 March 2023 has been recognised within expenditure on charitable activities and in the carrying value of fixed assets to reflect the depreciation that should have been charged for the year ended 31 March 2023.

As a result, an overall adjustment of £15,808 has been made to the opening unrestricted buildings fund for the year ended 31 March 2024, representing the total depreciation that should have been charged from 2022 to 2023. A further £42,116 has also been recognised within charitable expenditure and the balance sheet to reflect the depreciation applicable to the year ended 31 March 2024.

Furthermore, repayments of previously unrecognised loans to the Charity were made during the year. As these loans were in place in the prior year, an adjustment has been made to recognise the loans in the comparative year. The impact of this adjustment is a reduction to the prior year unrestricted donations balance by £43,750, being the account balance the loan receipts were posted to. This had a further impact of increasing the prior year loss, increasing the creditors balance and reducing net assets by £43,750.

The below table summarises the restatements described above.

	As previously reported 2024 £	As restated 2024 £	Impact £
Income from:			
Donations and legacies	213,847	170,097	(43,750)
Expenditure on:			
Charitable activities	354,904	397,020	42,116
Fixed Assets			
Tangible assets	2,176,345	2,118,421	(57,924)
Creditors: amounts falling due within one year	(51,346)	(95,096)	(43,750)
Total Funds	2,205,797	2,104,123	(101,674)

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General funds	(51,080)	729,526	(314,790)	(72,343)	291,313
Buildings funds	2,118,421	-	(63,778)	-	2,054,643
Restricted funds					
Restricted funds	36,782	6,343	(90,606)	72,343	24,862
Total of funds	2,104,123	735,869	(469,174)	-	2,370,818

The restricted funds relate to grants, donations and gifts received for specific projects as follows:

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Music Events	15,828	4,035	(14,592)	-	5,271
Recreation Ground	21	1,678	(1,445)	-	254
Courtyard	13,733	-	-	-	13,733
Institute Windows	7,200	600	(2,196)	-	5,604
Community Lunch	-	30	(158)	128	-
Bluebird	-	-	(72,215)	72,215	-
	36,782	6,343	(90,606)	72,343	24,862

THE CONISTON INSTITUTE AND RUSKIN MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds - building 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,054,643	-	32,269	2,086,912
Current assets	-	24,862	265,468	290,330
Creditors due within one year	-	-	(6,424)	(6,424)
Total	2,054,643	24,862	291,313	2,370,818

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	266,695	(58,808)
Adjustments for:		
Depreciation charges	46,834	47,993
Loss on the sale of fixed assets	16,944	-
Decrease/(increase) in stocks	2,878	(18,317)
Decrease/(increase) in debtors	(3,460)	3,343
Increase/(decrease) in creditors	(88,672)	65,097
Net cash provided by operating activities	241,219	39,308

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	257,453	48,503
Total cash and cash equivalents	257,453	48,503

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	48,503	208,950	257,453
	<u>48,503</u>	<u>208,950</u>	<u>257,453</u>

19. Related party transactions

During the year, loans were repaid to two trustees, totalling £4,500 and £30,000 respectively. At year end, £500 remains payable to one trustee in respect of loans previously provided to the Charity.

20. Heritage assets not recognised on the balance sheet

The Charity has a number of heritage assets not included on the balance sheet. The principal heritage asset is Donald Campbell's Bluebird K7, a jet-powered hydroplane which Campbell set seven world water speed records between 1955 and 1967. Other heritage assets include original works held by John Ruskin from the 1800's and relics pertaining to the history of Coniston.

These assets are held in perpetuity and are irreplaceable. The Charity considers that any financially based valuation would be misleading to the value and significance of the assets. The Charity has a clear duty of care for the assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term care and preservation.