Keswick Museum and Art Gallery Management Ltd

Report of the Directors and Trustees

and Financial Statements for the year ended

31 January 2026

KESWICK
MUSEUM

Keswick Museum and Art Gallery Management Ltd

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for the year ended 31 January 2026

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Keswick Museum and Art Gallery Management Ltd

Charity Information
for the year ended 31 January 2026

DIRECTORS AND TRUSTEES:	J M Dancer (Appointed 15 Dec 2025) P R Denwood (Appointed 2 Feb 2026) L-J C Johnston A R G McCooey K Mackay (Resigned 17 Aug 2026) V Mitchell J Rattray (Appointed 17 Aug 2026)
BUSINESS ADDRESS	Station Road Keswick CA12 5NF
REGISTERED OFFICE:	As Business Address
CHARITY NUMBER:	1156330
COMPANY NUMBER:	6051644
INDEPENDENT EXAMINER	Tim Moss ACA 1 Withy Lane Skelsmergh LA8 9DF
BANKERS:	Cumberland Building Society Station Street Keswick CA12 5HF

Keswick Museum and Art Gallery Management Ltd

Report of the Trustees
for the year ended 31 January 2026

The Trustees (Management Committee), who are the directors of the Company for the purposes of company law, present their report together with the financial statements of the Charity for the year ended 31 January 2026.

The accounts have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Governing Document
Keswick Museum and Art Gallery Management Company Limited is a company limited by guarantee and registered charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Assocation.

Trustees
The Trustees who served during the year were:-
G R Blackmore (Resigned 8 April 2025)
M Chatton (Resigned 31 December 2025)
J M Dancer (Appointed 15 December 2025)
J Edgar (Resigned 20 August 2025)
L-J C Johnston
K Mackay (Resigned 17 August 2026)
A R G McCooey
V Mitchell
C E Poulter (Resigned 7 April 2025)

Objectives
The company is established to provide at the museum and art gallery, facilities and premises to advance the education in the arts and crafts and the natural and cultural history of Keswick and the surrounding region for the benefit of the public.

Mission
Keswick Museum is a centre for local culture and history. Our mission is to conserve and celebrate our rich heritage for the enjoyment, education and inspiration of all.

Achievements and performance over the year
This year has been one of achievement and learning, as we saw the conclusion of our magnificent Tale Telt exhibition during the first 10 months of the year and began planning and building our new digital Immersive Experience towards the end, ready for 2026-27.

In essence we are a 'civic' museum. Our history has been as a local, council-run activity. Most civic museums will expect to cover only 40-50% of their costs through their earned income. However, we currently receive no financial support from Cumberland Council and are expected to stand on our own two feet.

Achievements and performance over the year (Contd.)
Unfortunately, we continue to see reducing admission numbers, and the resultant lower revenue, coupled with some loss of long term bookings means we still need to find some way of turning the corner towards being financially sustainable. We were very fortunate this year to be awarded funding from the Museums Renewal Fund which covered our losses for the year and enabled us to invest in the new experience we had planned for 2026-27, the first steps in our transformation into becoming a successful visitor attraction as well as a museum.

We have continued to contribute significantly to the Keswick area as part of our outreach, and despite these activities being run at a cost to us, have avoided introducing restrictions or charge fees – this is a real risk in the future unless and until we improve our financial position.

Despite our financial challenges, the museum continues to perform admirably against our goals, as detailed abundantly below, and the Board has confidence in our ability to deliver our business plan to become more than a rainy day attraction.

Collections and Exhibitions
Our key projects for 2025/6 have been Tale Telt, The Sensational Museum, Access All Areas, and Outside In. With the funding provided through these projects the team has benefited from extra staff capacity and skills with the posts of Assistant Curator and Story Researcher.

Tale Telt, a Keswick Museum project, led to a well-received exhibition which used different interpretation methods to those we usually use. This gained much positive feedback from visitors, with them particularly highlighting how much they liked hearing ordinary people's voices. The Story Researcher made strong community links which we are building on for future Community Gallery exhibitions. The stories have a legacy beyond the gallery, both in physical and digital forms.

The Sensational Museum was an external project of which Keswick Museum was a partner. Through this project we gained improved understanding of accessibility, disability gain, and new interpretive methods which we carried forward into Tale Telt and will continue to use. This project also gave us strong partnership links and continues to create positive recognition for Keswick Museum which can be capitalised on; for example, the National Trust have approached us and are interested in learning from us.

Access All Areas was a Keswick Museum project that, in tandem with The Sensational Museum, increased accessibility across the building. It funded a full-time Assistant Curator post for 18 months and we recruited 30 new volunteers throughout the project, building capacity. Through this project the team improved collections documentation which is key for usability and accountability, and positioned us for future collections review when time and funding is available.

The Assistant Curator post was extended through the Museum Renewal Fund to support the development of Outside In, an immersive landscape experience intended to drive footfall and consequently income. We are now evaluating visitor feedback to understand how to develop this further.

Achievements and performance over the year (Contd.)

Learning and Engagement

School visits continue to flourish with an estimated 750+ interactions by the end of the academic year plus 130 who attended our schools cluster day in May, where the four local primary schools come for a day of collaborative activities across the museum's themes.

Two thirds of school visits this year are returning schools who have visited within the last 2 years. The schools involved range right across Cumbria including Barrow, Kendal, Workington, Whitehaven, Cockermouth and Penrith. Every pupil at St Herbert's primary school (Keswick) has had an educational interaction with the museum, and this is now extending to Borrowdale, Bassenthwaite and Braithwaite schools.

Intergenerational sessions with our ongoing support for dementia sufferers and their carers, Tuesday's Tonic, have become a core part of annual planning at St. Herbert's Primary, 4 sessions have taken place in the last year.

Craft activities across the Easter and Summer Holidays as well as February, May and October half terms remain popular.

The one standout success from these activities was the collaboration with the Cumbria Wildlife Trust for a Hedgehog themed day in October which had a popular theme, plenty of activities and cross marketing opportunities.

Stay and Discover sessions, story-telling and crafting for the under-5s, continue to be very popular.

We are nominated for the Kids in Museums Family Friendly Museum Award – Short listing takes place in June after nominations close.

We are also a nominated and shortlisted finalist in two categories of the Cumbria Baby and Toddler awards for Stay and Discover – Best Creative Arts and Music session, and Best Overall session.

Lunchtime Talks and Events

Attendance has varied across the Autumn and Spring programme, working best when paired with a Community Gallery Exhibition.

A book launch event for The Musical Stones, 'The Rediscovering of Ringing Rock', attracted a good audience and helped build on the previous success of other similar events including Mike Hambry's book launch and Sophie Anderson's author event.

Our 'Words by the Water' event at the museum sold out within days, although due to the author becoming unwell, the event had to be postponed to a future date.

We had great days out in the sun for Keswick Fair and Cumberlandia with Tale Telt and a huge number of interactions across the days.

We also have a new outreach exhibition at Keswick library featuring Robert Southey's story 'The Three Bears'.

Achievements and performance over the year (Contd.)

Volunteers
We have 38 volunteers listed, a mix of front of house and collections projects and outreach support. We hold regular Volunteer Assemblies and issue newsletters to ensure they stay aware of developments. The Access All Areas project helped us to understand how to remove barriers to volunteering with us and we continue to promote this - the opportunities to volunteer are in themselves an important facet of social value.

Tuesday's Tonic
We are delighted to have been able to continue these regular Tuesday sessions which support people living with dementia and their carers. We have been successful in our request for funding from the Cumbria Community Foundation for this work, which is also supported by Keswick Lions. Keswick Rotary have also funded an additional session of Tuesday's Tonic each month, enabling it to run three times a month.

Building and Maintenance
The Museum Renewal Fund grant came at a good time in terms of the museum's maintenance needs. Costs have increased considerably since the pandemic, and various long-term 'end-of-life' repair concerns are beginning to arise as we pass 12 years since the museum's last major renovation (2014).

- Major repairs this year totalled over £25,000 including:
- Exterior painting (every 5 years) - £12,000
- Rainwater harvesting system (major repairs and 3-yearly tank clean) - £10,000
- Automatic door repairs in café (non-functional for 2 years) - £1,500
- Upgrades to wastewater pumps system - £4,000

Other maintenance expenses were also covered, such as gutter clearance and repairs to the front automatic doors, security shutters and the boiler.

Retail
This year's review of our retail products has been very successful , resulting in an increase in sales to visitor number ratios. We are aiming for further improvement but it's reassuring to see a positive effect from our stock choice. The new experience will provide further opportunities to enhance our retail offer.

Achievements and performance over the year (Contd.)

Finance and Fundraising

We have again been helped by our significant success in understanding and acting on the Full Cost Recovery principle in grant applications. In general this has meant that project grants have covered a meaningful contribution to running, providing space for and supporting individual projects.

We increased our entry fees again this year, which assists the financial position and such increases wil be a continued need in future to help lessen our financial deficits.

Retail sales although having strengthened still remain weak – people still have 'less money to spend'. We have thoroughly reviewed the items that our shop sells and changed the range according to our findings. Building on our knowledge of what does sell well we have added many items that are unique to the museum and come from our heritage of The Keswick School of Industrial Arts.

The income from Barclays Bank has been very useful in underpinning the rental stream from the Crosthwaite room. The upturn in bookings for the Crosthwaite room we saw last year has not continued this year. The café which now opens for seven days a week this year has increased our turnover share and will continue to do so in the coming year.

Where we can control our financial destiny we are making every effort to increase our income and there are positive signs that in some areas we are able to do so. However, the underlying level of our unfunded costs are not all going to be met by these actions. For the moment we have reserves we can use to support our activity but these are finite and it is imperative that we find more ways to achieve financial break even in the next two to three years if we are to continue.

Financial results
The year has again proved to be a financial challenge for the museum. Our expectations were reflected in the budget we set at the start of the year. This projected that we would make a loss of just under £50k, a manageable loss paid for from our unrestricted reserves and as part of our planned trajectory of reducing losses over the next 2-3 years while we build up income streams and take the museum into a breakeven position.

This was not without its challenges. One of our key income streams is from admissions income and the number of admissions we had during the year continued the downward trend from the previous year. Compared to admissions figures pre pandemic we are still seeing a 60% drop in visitors and compared to last year which saw a comparative reduction of 25%. Some of the larger reduction this year we can attribute to the particularly good weather we experienced in the early part of 2025 and we certainly saw increases in admissions on rainy days during the latter part of the year.

The museum infrastructure is also reaching a certain age where replacements and repairs are becoming all the more frequent. Many of our infrastructure items, automatic doors, fresh rainwater gathering systems etc required expensive repairs during the year driving up our costs.

Thankfully due to the quick response from our management team the year has turned out as a neutral one profit wise. The team have been very fortunate to secure National Heritage Lottery Funding that has not only covered our losses this year but also given us funds to be able to develop and create an innovative interactive exhibition providing a new immersive experience for our visitors. Our hope is that this will be of sufficient interest in the next year to boost our visitor numbers.

This funding also provided for a reinflation of reserves which have been severely depleted over the last three years.

Achievements and performance over the year (Contd.)

Financial results (Contd.)

Our other grants secured in prior years and still ongoing have continued to also provide much needed overhead recovery of costs as well as enabling us to instal our "Tale Telt" exhibition and continue the valuable work on the curation of our archives.

Retail sales have shown a slight increase in visitor spending per head this year. We have focused on improving the range that we sell in the shop and on providing locally sourced products, some of which are unique to our museum. So far this has had a minimal impact on the overall surplus as we are still experimenting with what we are offering which means we are bringing in items on a sale or return basis which is at a lower margin than outright purchase. We have also needed to make a provision for old stock that has not sold.

During the year we also lost a valuable source of income when our two day a week tenant in the Crossthwaite room, Barclays Bank, chose to withdraw its customer advice operation from Keswick and our rental income will be severely impacted next year.

The overall result for the museum was a surplus of £44k, (2025: £29k deficit). This reflects a movement on the restricted grant funds of £1.6k and a reflation of designated reserves of £42.6k. The general fund, thanks to the NHLF grant shows a net nil surplus, (2025: £12k surplus).

Total Expenditure in 2026 was £443k which includes the installation of the immersive exhibition (2025: £316k). Staff costs were £201k (2025:£187k). Included in these staff are those who deliver our Learning and Education programme which continues to be a key feature of our objectives for this and future years.

Thanks to the NHLF funding we have not needed to draw on our reserves to make good any losses (2025: £40k transfer from Resilience Fund). Our net assets have grown to £269k, (2025: £225k), a result of the positive movement in grant funding over the year.

Reserves Policy

The management team have considered the level of unrestricted funds held by the Museum and are happy to maintain the policy that the level of unrestricted reserves should be sufficient to cover 3 months of core running costs as a minimum requirement.

The budgeted unrestricted core expenditure for 2026-27 is £212,000, our target for unrestricted funds is therefore £53,000. The reserves are needed to meet the working capital requirements of the museum and management are happy that should there be a significant reduction in income these funds would enable the charity to continue to meet its ongoing liabilities while any short term difficulties are resolved.

Principal Risks & Uncertainties:
Risk Management
The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures designed to mitigate the potential impact of the risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The work has identified financial sustainability is the major financial risk. A key element in the management of the financial risk has been in the review of the reserves policy to ensure sufficient working capital is in place over the coming years.

Statement of Directors Responsibilities
The Directors are required under the Companies Act 2006 and the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its net surplus or deficit for that period. In preparing those financial statements, the directors are required to:

a) select suitable accounting policies and then apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgements and estimates that are reasonable and prudent;
d) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and to enable them to ensure that the financial statements comply with applicable law, accounting standards and the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES

Ruth McCooey
Trustee
Date: 29/09/26

Keswick Museum and Art Gallery Management Ltd

Independent Examiners Report
for the year ended 31 January 2026

I report on the accounts for the Trust for the year ended 31 January 2025 which are set out on pages 8 - 21.

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 examiners report is needed.

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

Basis of independent examiners report
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with these 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, I do not express an audit opinion on the view given by the accounts.

Independent examiners' 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 s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to 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.

Tim Moss ACA

Date: 8/9/26

Keswick Museum and Art Gallery Management Ltd

Statement of Financial Activities
for the year ended 31 January 2026

	Notes	31 January 2026 Unrestricted	Restricted	Designated Funds	Total	31 January 2025 Total
		£	£	£	£	£
INCOME						
Donations, legacies and grants						
Donations and gifts	3	5,191	2,445	-	7,636	48,139
Legacies receivable		-	-	-	-	-
Grants receivable	4	-	372,967	-	372,967	123,201
Income from charitable activities						
Museum Activites	5	54,521	-	-	54,521	68,042
Other trading activities						
Fundraising	6	791	-	-	791	737
Trading income	7	44,925	-	-	44,925	40,485
Income from investments		6,219	-	-	6,219	6,727
Total income		111,647	375,412	-	487,059	287,331
EXPENDITURE						
Expenditure on trading activities						
Activities for generating funds	8	11,811	-	-	11,811	8,033
Expenditure in charitable activities						
Charitable activities	9	267,392	163,558	-	430,950	308,232
Total expenditure		279,203	163,558	-	442,761	316,265
Net (deficit)/ income before transfers		(167,556)	211,854	-	44,298	(28,934)
Transfers between funds		167,556	(210,216)	42,660	-	-
Net movement in funds		0	1,638	42,660	44,298	(28,934)
Total funds brought forward		38,782	9,357	176,869	225,008	253,942
Total funds carried forward	17	38,782	10,995	219,529	269,306	225,008

There were no gains or losses in the year to 31 January 2026 or 2025 other than those included above.

The notes on pages 14-20 form part of these financial statements

Keswick Museum and Art Gallery Management Ltd

Statement of Financial Activities
for the year ended 31 January 2025

	31 January 2025			
	Unrestricted	Restricted	Designated Funds	Total
	£	£	£	£
INCOME				
Donations and legacies				
Donations and gifts	39,059	9,080	-	48,139
Legacies receivable	-	-	-	-
Grants receivable	-	123,201	-	123,201
Income from charitable activities				
Museum Activites	68,042	-	-	68,042
Other trading activities				
Fundraising	737	-	-	737
Trading income	40,485	-	-	40,485
Income from investments	6,727	-	-	6,727
Total income	155,050	132,281	-	287,331
EXPENDITURE				
Expenditure on trading activities				
Activities for generating funds	8,033	-	-	8,033
Expenditure in charitable activities				
Charitable activities	212,241	95,991	-	308,232
Total expenditure	220,274	95,991	-	316,265
Net income before transfers	(65,224)	36,290	-	(28,934)
Transfers between funds	77,249	(61,664)	(15,585)	-
Net movement in funds	12,025	(25,374)	(15,585)	(28,934)
Total funds brought forward	26,757	34,731	192,454	253,942
Total funds carried forward	38,782	9,357	176,869	225,008

Keswick Museum and Art Gallery Management Ltd

Statement of Finanical Position
as at 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Fixed Assets					
Tangible fixed assets			-		-
			-		-
Current Assets					
Stock		5,801		4,387	
Debtors	12	42,332		40,655	
Cash at bank and in hand		275,937		202,037	
		324,070		247,079	
Creditors: amounts falling due within one year					
Creditors and accruals	13	54,764		22,071	
Net Current Assets			269,306		225,008
Total Assets less Current Liabilities			269,306		225,008
NET ASSETS			269,306		225,008
Funds					
Unrestricted funds	14		38,782		38,782
Restricted funds			10,995		9,357
Designated funds			219,529		176,869
	15		269,306		225,008

For the year ending 31 January 2026 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The notes on pages 14-20 form part of these financial statements

Statement of Financial Position (Contd.)
as at 31 January 2026

The Trustees acknowledge their responsibilities for:

a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Approved by the Trustees and signed on their behalf

Ruth McCooey
Trustee
Date: 29/09/26

The notes on pages 14-20 form part of these financial statements

Notes to the Financial Statements
for the year ended 31 January 2026

1 Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Tangible Fixed Assets and Depreciation

Assets used for charitable purposes, with an expected useful life exceeding one year, are capitalised on the balance sheet. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Computers	33.34% on reducing balance
Fixture & Fittings	25% on reducing balance

Income

Income consists of grants received and income from promotions, accounted for on a receivable basis. Where income is received for a specific purpose, as defined by the donor, this income is classed as restricted. Income received towards the general objects of the charity is classed as unrestricted.

Expenditure

Expenditure is accounted for on an accruals basis. Where it relates to a specific project it is allocated to that project as restricted expenditure. Expenditure that relates to the objects of the charity is classified as charitable activities. Any legal or professional costs are classified as governance costs. The costs of generating funds are separately identified.

Funds

General funds are those where no restrictions have been placed upon the specific spending of the funds by the donor. Designated funds are those funds where the directors have chosen to earmark general funds for a specfic purpose. Restricted funds are those funds where the donation is received for a specific purpose as set out by the donor.

Corporation Tax

As a 'not for profit' company with charitable status the Company is exempt from the payment of corporation tax.

Stock

Stock is valued at the lower of cost and net realisable value.

2 Payment to Accountants

The payment to the accountants included in the expenditure is split as follows:

	2026	2025
	£	£
Book keeping, payroll and year end accounts	3,000	2,750
Payment for Independent Examination	400	-
	3,400	2,750

		31 January 2026				
		Unrestricted	Restricted	Designated	Total	31 January 2025
		£	£	£	£	£
3	**Donations**					
	Donations	1,183	2,445	-	3,628	5,351
	Friends Donations	-	-	-	-	36,300
	Gift Aid	4,008	-	-	4,008	6,488
		5,191	2,445	-	7,636	48,139
4	**Grants receivable**					
	ACE Grant Income	-	32,419	-	32,419	36,018
	Cumbria Community Foundation	-	9,988	-	9,988	-
	NHLF Grant Income	-	321,725	-	321,725	84,529
	AIM Grant	-	-	-	-	(15)
	Keswick Lions	-	-	-	-	-
	Keswick Rotary	-	7,560	-	7,560	-
	York Museum Trust	-	-	-	-	1,350
	Sensations Museum	-	-	-	-	208
	Co-op Funding	-	-	-	-	959
	Tullie House	-	-	-	-	100
	Other Grant Income	-	1,275		1,275	52
		-	372,967	-	372,967	123,201
5	**Museum Activites**					
	Admission Income	37,929	-	-	37,929	45,594
	Room Hire	12,765	-	-	12,765	17,410
	Learning and Engagement Incom	3,827	-	-	3,827	4,051
	Other Income	-	-	-	-	987
		54,521	-	-	54,521	68,042
6	**Fundraising**					
	Fundraising Income	791	-	-	791	737
		791	-	-	791	737
7	**Trading income**					
	Retail Sales	16,932	-	-	16,932	14,041
	Cafe Franchise	27,918	-	-	27,918	26,444
		44,850	-	-	44,850	40,485
8	**Expenditure on Trading Activities**					
	Stock Purchases	11,394	-	-	11,394	6,944
	Fundraising costs	417	-	-	417	1,089
		11,811	-	-	11,811	8,033

		31 January 2026			
		Unrestricted	Restricted	Total	31 January 2025
		£	£	£	£
9	**Charitable activities**				
	Exhibition and Project Costs	16,406	84,664	101,070	35,373
	Staff costs	144,691	56,449	201,140	187,227
	Administration	11,231	2,568	13,799	10,694
	Marketing and Advertising	13,976	16,851	30,827	27,237
	Premises and other costs	77,005	2,626	79,631	43,728
	Interest and charges	1,083	-	1,083	1,223
	Legal and professional	3,000	400	3,400	2,750
		267,392	163,558	430,950	308,232

10	**Employee Remuneration**	31 January 2026	31 January 2025
		£	£
	Staff costs		
	Salaries	176,896	156,788
	Salaries:Employer NIC Costs	7,519	5,774
	Salaries:Employer Pension Costs	3,276	2,666
	Freelance wages	7,511	15,630
	Staff Travel Expenses	1,605	1,882
	Recruitment expenses	757	3,164
	Training costs	3,576	1,323
		201,140	187,227

No employee had employee benefits, including salary and pension contributions, in excess of £60,000 (2025: nil).

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £34,800 (2025:£34,800).

The average number of full time equivalent staff employed by the trust during the year was as follows;

	31 January 2026	31 January 2025
	No.	No.
Direct staff	5.5	5.3
Admin and office staff	0.9	0.7
	6.4	6.0

11 Trustee Remuneration and Expenses and Related Party Transactions

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. During the year £315 (2025: £80) was paid to Trustees in travel expenses.

Related parties are the Trustees and Key Management Personnel and their close families. During the year there were no transactions with related parties.

12 Debtors

	31 January 2026	31 January 2025
	£	£
Debtors	61	1,302
Other debtors	40,228	35,683
Prepayments	2,148	3,670
	42,332	40,655

13 Creditors: amounts falling due within one year

	31 January 2026	31 January 2025
	£	£
Creditors	15,559	7,455
PAYE NIC Liability	3,453	2,513
Accruals	29,018	526
Deferred income	6,584	11,577
	54,764	22,071

14 Funds

	At 1 February 2025	Incoming Resources	Outgoing Resources	Transfers	At 31 January 2026
Projects & Restricted funds	£	£	£	£	£
Story Tellers	-	104,622	(52,475)	(52,147)	-
Museum Recovery Fund	-	217,103	(69,088)	(148,015)	-
ACE Access All Areas	8,531	32,419	(31,856)	(9,094)	-
Other Grants	826	1,275	(1,025)	0	1,076
Tuesdays Tonic	-	19,993	(9,114)	(960)	9,919
	9,357	375,412	(163,558)	(210,216)	10,995
Designated funds					
Refurbishment Reserve	17,454	-	-	-	17,454
Future Projects Reserve	99,415	-	-	-	99,415
Resilience Reserve	60,000	-	-	42,660	102,660
	176,869	-	-	42,660	219,529

Funds Comparative at 31 January 2025

	At 1 February 2024	Incoming Resources	Outgoing Resources	Transfers	At 31 January 2025
Projects & Restricted funds	£	£	£	£	£
Story Tellers	-	80,607	(34,054)	(46,553)	-
NHLF Big Science 2023	6,564	(58)	- 4,128	- 2,378	-
ACE Access All Areas	-	39,305	(23,372)	- 7,402	8,531
NHLF Communitys Voice	13,864	4,032	(18,052)	156	-
ACE Opening the Store Door	7,910	3,598	(8,793)	- 2,715	-
Other Grants	2,970	1,693	(867)	- 2,970	826
Tuesdays Tonic	3,423	3,104	(6,725)	198	-
	34,731	132,281	(95,991)	(61,664)	9,357
Designated funds					
Refurbishment Reserve	17,454	-	-	-	17,454
Future Projects Reserve	75,000	-	-	24,415	99,415
Resilience Reserve	100,000	-	-	(40,000)	60,000
	192,454	-	-	(15,585)	176,869

15 **Net Assets by fund**	Unrestricted £	Restricted £	Designated £	Total £
Tangible fixed assets	-	-	-	-
Current assets	93,546	10,995	219,529	324,070
Creditors: amounts falling due within one year	(54,764)	-	-	(54,764)
Total net assets	38,782	10,995	219,529	269,306

Net Assets by fund Comparative at 31 January 2025

	Unrestricted	Restricted	Designated	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Current assets	60,853	9,357	176,869	247,079
Creditors: amounts falling due within one year	(22,071)	-	-	(22,071)
Total net assets	38,782	9,357	176,869	225,008

16 Going Concern

The Trustees have reviewed the going concern status of the Museum and are happy to conclude that there are no material risks within the next 12 months. They believe that the preparation of the accounts on a going concern basis is the correct treatment.
Trading conditions continue to be very challenging for the Museum and losses are forecast over the next twelve months. The Trustees are happy that given the level of unrestricted reserves available and the business plan that has been proposed and approved by the board, will bring the museum back to surplus over the next three years, and that the museum continues to be a going concern.

17 Members liability

The liability of the members is limited. Every member of the charity undertakes to contribute to the assets of the charity in the event of the organisation being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the charity contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, but not exceeding £1.

Keswick Museum and Art Gallery Management Ltd

Financial Statements
for the year ended 31 January 2026

The following pages do not form part of the
Statutory Accounts

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
INCOME				
Donations and Legacies				
Donations and gifts				
Donations	3,628		5,351	
Friends Donations	-		36,300	
Gift Aid	4,008		6,488	
		7,636		48,139
Legacies receivable				
Legacy received	-		-	
		-		-
Grants receivable				
ACE Grant Income	32,419		36,018	
Cumberland Council	-		-	
NHLF Grant Income	321,725		84,529	
AIM Grant	0		- 15	
Museum Development NW	-		-	
Keswick Lions	-		-	
Keswick Rotary	7,560		-	
York Museum Trust	-		1,350	
Sensations Museum	-		208	
Co-op Funding	-		959	
Rathbone	-		-	
Tullie House	-		100	
Other Grant Income	1,275		52	
		372,967		123,201
Income from charitable activities				
Museum Activites				
Admission Income	37,929		45,594	
Room Hire	12,765		17,410	
Learning and Engagement Income	3,827		4,051	
Other Income	-		987	
Insurance proceeds	-		-	
		54,521		68,042
Other trading activites				
Fundraising				
Fundraising Income	791		737	
		791		737
Trading income				
Retail Sales	16,932		14,041	
Cafe Franchise	27,918		26,444	
		44,925		40,485
Investment income				
Interest & Investment Income	6,219		6,727	
		6,219		6,727
Total income		487,059		287,331

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Income, brought forward		487,059		287,331
Expenditure				
Expenditure on Trading Activities				
Trading Expenses				
Stock Purchases	11,394		6,944	
Fundraising costs	417		1,089	
		11,811		8,033
Exhibition and Project Costs				
Collections	6,274		424	
Exhibition costs	71,843		14,762	
Learning and engagement costs	19,279		18,939	
Evaluation	3,674		1,248	
		101,070		35,373
Staff costs				
Salaries	176,896		156,788	
Salaries:Employer NIC Costs	7,519		5,774	
Salaries:Employer Pension Costs	3,276		2,666	
Freelance wages	7,511		15,630	
Staff Travel Expenses	1,605		1,882	
Recruitment expenses	757		3,164	
Training costs	3,576		1,323	
		201,140		187,227
Administration				
Office Costs	5,515		3,014	
Volunteer expenses and refreshments	918		578	
Phone Costs	3,160		1,909	
Computer Running Costs	3,238		4,753	
Subscriptions	653		360	
Trustee Expenses Claimed	315		80	
		13,799		10,694
Marketing and Advertising				
Advertising and promotion	30,827		27,237	
		30,827		27,237
Expenditure Carried Forward		358,647		268,564

Keswick Museum and Art Gallery Management Ltd
Income and Expenditure Account
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Expenditure brought forward		358,647		268,564
Premises and other costs				
Water rates	1,895		3,452	
Insurance	2,336		2,074	
Repairs and maintenance	52,475		18,682	
Cleaning	6,034		5,689	
Heat and Light	16,891		13,831	
		79,631		43,728
Interest and charges				
Bank charges	1,083		1,223	
		1,083		1,223
Legal and professional				
Accountancy Fees	3,400		2,750	
		3,400		2,750
Total Expenditure		442,761		316,265
Net Income		**44,298**		**(28,934)**