

# **ARMITT LIBRARY AND MUSEUM CENTRE**

(A company limited by guarantee)

## **Annual Report and Consolidated Financial Statements**

**YEAR ENDED 31 DECEMBER 2020**

Company registration number: 03153895

Charity registration number: 1054762

ARMITT LIBRARY AND MUSEUM CENTRE  
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ARMITT LIBRARY AND MUSEUM CENTRE  
Reference and Administrative Details

<b>Charity name</b>	Armitt Library and Museum Centre
<b>Charity registration number</b>	1054762
<b>Company registration number</b>	3153895
<b>Principal office</b>	Rydal Road Ambleside Cumbria LA22 9BL
<b>Registered office</b>	Rydal Road Ambleside Cumbria LA22 9BL
<b>Trustees</b>	Charles R Nugent Vivienne J C Rees Anthony P Lonton Peter R Lansberry Sir Christopher J Scott Timothy V Sykes Col.(Retd) Christopher Sanderson, OBE JP DL Tim Cowen
<b>Secretary</b>	Peter R Lansberry
<b>Examiner</b>	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

**ARMITT LIBRARY AND MUSEUM CENTRE**  
**Trustees Report for the Year ended 31 December 2020**

The Trustees present their report and the unaudited consolidated financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by 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 (FRS102) effective 1 January 2019.

The Armit Library and Museum Centre (The Charity) is registered with the Charity Commission, registration number 1054762, and is a company limited by guarantee, registration number 03153895. The Charity is governed by its Memorandum and Articles of Association. The Charity was incorporated on 1 February 1996 and the registered address is Rydal Road, Ambleside, Cumbria, LA22 9BL. The Trustees' Annual Report also contains the information required under the Companies Act 2006 for a Directors' Report.

The Charity is the sole trustee of the charity known as The Armit Collection Trust (formerly The Armit Trust)(The Trust), and the Charity Commission issued a linking direction with effect from 1 January 2019. The Charity and the Trust are known as The Armit.

### **Objects**

The Objects of the Charity were to: "establish and maintain in perpetuity in Ambleside Cumbria a library and museum centre for promoting the study and general knowledge of all literary scientific and artistic works and artefacts particularly (but without limitation on the generality of the forgoing) those of the registered charity known as The Armit Trust with the object of advancing the education of the public."

On 21 February 2020 the Constitution of the Charity was amended to incorporate changes in company law and practice. At the same time the Objects were slightly amended to ensure that The Armit has the widest scope to fulfil its original purposes. The revised objects are: "for the public benefit, to advance the education of the public, in particular, but not exclusively, by the provision and maintenance of a library and museum in perpetuity in Ambleside, Cumbria for promoting the study and general knowledge of all literary, scientific and artistic subjects, works and artefacts and in particular (but without limitation) those of the Armit Collection".

### **Trustees**

Trustees who served during the reporting year were:

V J C Rees	
A P Lonton	
C R Nugent	
P R Lansberry	
C J Scott	
J D S Brown	Resigned 9 March 2020
T V Sykes	
C Sanderson	
P Hardy	Resigned 9 May 2020
T Cowen	

The Trustees are the Members of the Charity and are the Directors for the purposes of company law.

Two Trustees resigned during the course of the year, Tim Brown and Pat Hardy. Tim is thanked for his invaluable contribution as Trustee over nearly five years, and Pat for her exceptional contribution to The Armit's governance and sustainability as a Trustee, and more recently for her astute, far-sighted and decisive stewardship of The Armit as Chair. The Trustees continue to seek new Trustees and are particularly looking to strengthen their connections with the local community and to broaden their marketing and revenue development skill-sets.

In so far as possible within the restrictions imposed by the current pandemic established reporting and decision-making procedures have continued to be followed and the Trustees have had regular contact with The Armit's management, staff and volunteers. We are satisfied that those roles the Trustees are obliged to perform (being twelve general roles applicable to all Trustees and a number of specific roles dependent on Trustees' areas of expertise) are being discharged appropriately.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that

ARMITT LIBRARY AND MUSEUM CENTRE  
Trustees Report for the Year ended 31 December 2020

appropriate systems are in place to manage those risks.

The Trustees have had due regard to the guidance published by the Charity Commission on Public Benefit.

### **Activities and Finance**

In common with many other enterprises, 2020 was an unusual year for The Armit. In accordance with the Government's Covid-19 related direction we closed on the 18th of March and a year later had still not re-opened. Enforced closure brought with it business support grants in the year from South Lakeland District Council to the value of £27,000, Arts Council England emergency funding of £35,000, and furlough payments of £4,400. Our business operational costs were slightly reduced during closure, and despite exceptional costs arising from the redundancy of our Curator, the year has much improved our financial position.

In optimistic anticipation of being able to open at some stage during the year, much work was done redecorating our ground floor exhibition rooms and hanging an impressive selection of water-colours and other works covering the period from the middle of the 18 Century to the middle of the 20th Century. The Trustees are immensely grateful to Peter Lansberry and Chris Lord for their preparation of the exhibition rooms, and to our former Chairman, Charles Nugent, for his curatorial expertise and generosity in drawing together such a fine collection.

The consolidated results this year show a surplus of £35,692 of which £15,227 relates to the Armit Library and Museum Centre and £20,468 relates to the Armit Collection Trust.

### **Reserves**

The reserves policy is that the general reserve (reserves that are unrestricted and undesignated) should be not less than £15,000 based on three months' core operating costs, excluding depreciation. At the end of the year the general reserve was in deficit by £1,303, and the financial position is therefore closely monitored to ensure that The Armit can continue to operate.

### **Post Year-End Events**

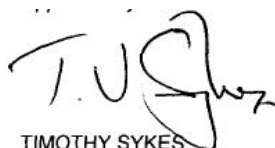
Following the year-end, Miss Faye Morrissey joined The Armit in March 2021 as its Manager/Curator. The new post recognises the need for both effective commercial management of The Armit and high-quality curation and development of its Collections. The Trustees join in welcoming Faye to her appointment and look forward to working with her to ensure that The Armit builds on its impressive legacy and prospers long into the future.

The Museum re-opened for a trial day on 20 May 2021 with an invited audience to check the procedures etc

### **Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



TIMOTHY SYKES  
Trustee

21 May 2021

ARMITT LIBRARY AND MUSEUM CENTRE  
Trustees Responsibilities in relation to the Financial Statements

The trustees(who are also directors of the Armitt Library and Museum Centre for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Armitt Library and Museum Centre  
Independent Examiner's Report to the trustees for the Year Ended 31 December 2019

I report on the accounts of the charity for the year ended 31 December 2020.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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.

Having satisfied myself that the Charity is not subject to an audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, 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.


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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.



.....  
Martin Ward FCA  
Dodd & Co Limited  
Chartered Accountants

DATE 29/09/2021

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
Carlisle  
CA1 2RW

ARMITT LIBRARY AND MUSEUM CENTRE

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>Income and endowments from:</b>					
Voluntary income	2	71,374	23,125	94,499	34,560
Armitt Collection Trust	3	-	-	-	146,016
Charitable activities	4	3,205	11,777	14,982	39,369
Other trading income	5	393	-	393	3,943
Interest received		38	84	122	44
Total income and endowments		75,010	34,986	109,996	223,932
<b>Expenditure on:</b>					
Raising funds	6	579	-	579	2,129
Charitable activities	6	64,454	9,271	73,725	73,664
Total expenditure		65,033	9,271	74,304	75,793
Net income/(expenditure)		9,977	25,715	35,692	148,139
Transfers between funds		85,875	(85,875)	-	-
Net movement in funds		95,852	(60,160)	35,692	148,139
<b>Reconciliation of funds</b>					
Total funds brought forward		410,662	154,060	564,722	416,583
Total funds carried forward		506,514	93,900	600,414	564,722

All of the Group's activities derive from continuing operations during the above periods.



ARMITT LIBRARY AND MUSEUM CENTRE

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	10	357,198	364,816
Heritage assets	11	<u>139,177</u>	<u>139,177</u>
		496,375	503,993
<b>Current assets</b>			
Stocks		1,278	2,746
Debtors	12	5,127	2,003
Cash at bank and in hand		<u>115,886</u>	<u>89,070</u>
		122,291	93,819
year	13	<u>(18,252)</u>	<u>(33,090)</u>
Net current liabilities		104,039	60,729
<b>Net (liabilities)/assets</b>		<u>600,414</u>	<u>564,722</u>
<b>The funds of the charity:</b>			
<b>Unrestricted funds</b>		506,514	410,662
<b>Restricted funds</b>		93,900	154,060
<b>Total charity funds</b>	15	<u>600,414</u>	<u>564,722</u>

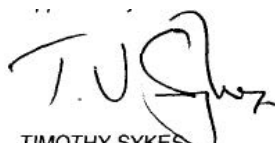
For the financial year ended 31 December 2020, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.


Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 May 2021 and signed on its behalf by:

  
TIMOTHY SYKES  
Trustee

  
PETER R LANSBERRY  
Trustee

ARMITT LIBRARY AND MUSEUM CENTRE

Consolidated Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	10	357,198	364,816
Heritage assets	11	<u>76,892</u>	<u>76,892</u>
		434,090	441,708
<b>Current assets</b>			
Stocks		1,278	2,746
Debtors	12	5,127	2,335
Cash at bank and in hand		<u>91,537</u>	<u>189</u>
		97,942	5,270
Creditors: Amounts falling due within one year	13	<u>(18,252)</u>	<u>(32,731)</u>
Net current liabilities		79,690	(27,461)
<b>Net (liabilities)/assets</b>		<u>513,780</u>	<u>414,247</u>
<b>The funds of the charity:</b>			
<b>Unrestricted funds</b>		506,514	410,662
<b>Restricted funds</b>		7,266	3,585
<b>Total charity funds</b>	15	<u>513,780</u>	<u>414,247</u>

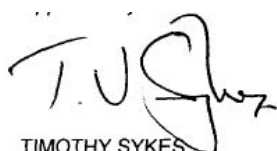
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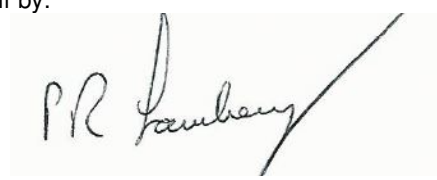
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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 May 2021 and signed on its behalf by:

  
TIMOTHY SYKES  
Trustee

  
PETER R LANSBERRY  
Trustee

## 1 Accounting Policies

### General information

Armitt Library and Museum Centre is a private company limited by guarantee in England and Wales. The address of the registered office is given in the charity information on the first page of these financial statements. The nature of the Armit's operations and principal activities are detailed on page 1 of these financial statements.

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by 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 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 FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cashflow statement on the grounds that it is applying FRS 102 Section 1A.

### Going concern

The Charity has considered whether the use of the going concern basis for accounting is appropriate. To do this, they have considered whether there are any material uncertainties as to the Charity's ability to continue as a going concern.

Following the COVID-19 outbreak, the trustees have prepared detailed cash flow projections and budgets to take into account the uncertainties surrounding the pandemic and its effect on their ability to operate. As a result of this review, the trustees remain confident that there are financial resources available to see the Charity through until normal operations resume and are satisfied that there are no material uncertainties about the Charity's ability to continue as a going concern.

### Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity. Further details of each fund are disclosed in note 15.

### Income and endowments

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Fixed assets

Individual fixed assets costing more than £100 are initially recorded at cost.

### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold building	50 years straight line
Plant and machinery	10 years straight line
Fixtures, fittings and equipment	3 or 5 years straight line

The leasehold building is erected on leasehold land held at a peppercorn rent.

### Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses if necessary. Fair values for any donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the Charity's objectives. Once acquired they will be preserved by the Charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the Charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

### Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

### Consolidation

Consolidation financial statements have been prepared on a line by line basis in accordance with FRS102 and the Charities Act 2011.

The consolidated financial statements incorporate the accounts of:

- Armit Library and Museum Centre, the charitable company (The Charity)
- The Armit Collection Trust, an unincorporated linked charity (the Trust).

## 2 Voluntary income

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Donations and legacies	4,974	23,125	28,099	34,560
Coronavirus job retention scheme grants	4,400	-	4,400	-
Business support grants	27,000	-	27,000	-
Arts Council England Emergency grant	35,000	-	35,000	-
Donations and gifts	71,374	23,125	94,499	34,560

Of the donations and legacies income in 2019, £17,300 related to unrestricted funds.

### 3 The Armit Collection Trust activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and gifts	23,125	-	23,125	5,705
Grants	-	-	-	5,850
Investment income - interest received	84	-	84	44
	<u>23,209</u>	<u>-</u>	<u>23,209</u>	<u>11,599</u>
Funds held by the Armit Collection Trust on 1 January 2019	-	-	-	146,016

All funds relating to the Armit Collection Trust are restricted funds for the purposes of these financial statements.

### 4 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Admission charges	1,914	-	1,914	20,241
Sales of goods and services	1,291	-	1,291	9,598
Equipment grant	-	-	-	6,000
Flood repair grant	-	6,617	6,617	-
Book Conservation grants	-	735	735	-
Exhibition Grant	-	4,425	4,425	3,530
	<u>3,205</u>	<u>11,777</u>	<u>14,982</u>	<u>39,369</u>

Of the income from charitable activities in 2019, £29,839 related to unrestricted funds and £9,530 to restricted funds.

### 5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Sales of goods and services	<u>393</u>	<u>-</u>	<u>393</u>	<u>3,943</u>

Of the other income in 2019, £3,943 related to unrestricted funds.

## 6 Expenditure

	The Armit Collection Trust	ALMC	Total 2020	Total 2019
	£	£	£	£
<b>Raising funds</b>				
Advertising and publication costs	-	-	-	1,270
Cost of goods sold	-	579	579	859
	-	579	579	2,129
<b>Charitable activities</b>				
Direct costs				
Staff costs	-	27,949	27,949	22,951
Cost of goods for primary purpose sales	-	1,350	1,350	2,003
Conservation costs	2,741	1,607	4,348	779
Exhibition costs	-	1,006	1,006	5,540
	2,741	31,912	34,653	31,273
Support costs				
Depreciation	-	14,159	14,159	14,182
Rates and water	-	1,379	1,379	2,365
Insurance	-	3,374	3,374	3,347
Light and heat	-	3,487	3,487	4,356
Repairs and maintenance	-	6,203	6,203	3,809
Postage stationery and sundries	-	212	212	498
Telephone and fax	-	1,621	1,621	1,802
IT costs	-	1,469	1,469	1,031
Subscriptions	-	541	541	287
Bank interest	-	182	182	532
Bank charges	-	640	640	1,242
	-	33,267	33,267	33,451
Governance costs				
Independent Examination	-	1,620	1,620	1,800
Legal fees	-	4,185	4,185	7,140
	-	5,805	5,805	8,940
	2,741	70,984	73,725	73,664
Included above is expenditure from restricted funds as follows:				
Exhibition costs	-	-	-	3,530
Flood recovery costs	-	4,900	4,900	2,025
Conservation and exhibition costs	-	1,630	1,630	-
The Armit Collection Trust	2,741	-	2,741	7,140

## 7 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

## 8 Net expenditure

Net expenditure is stated after charging:

	2020	2019
	£	£
Independent examiners fee	1,620	1,800
Depreciation of tangible fixed assets	14,159	14,182

## 9 Employees' remuneration

The average monthly number of employees during the year was: 1 2

The aggregate payroll costs of these persons were as follows:

	2020 £	2019 £
Wages and salaries	18,160	22,507
Redundancy costs	9,600	-
Social security	-	-
Other pension costs	189	444
	<u>27,949</u>	<u>22,951</u>

No employee received emoluments of more than £60,000 during the year.

During the year the Charity received coronavirus job retention scheme grants amounting to £4,400.

The key management personnel comprise the Trustees. The total employee benefits of the key management personnel of the Charity were £nil (2019 - £nil).

## 10 Tangible fixed assets

### Group and Charity

	Leasehold buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
As at beginning of year	641,879	54,335	17,605	713,819
Additions	-	6,541	-	6,541
Disposals	-	-	-	-
As at end of year	<u>641,879</u>	<u>60,876</u>	<u>17,605</u>	<u>720,360</u>
<b>Depreciation</b>				
As at beginning of year	282,426	49,086	17,491	349,003
Eliminated on disposals	-	-	-	-
Charge for the year	12,836	1,240	83	14,159
As at end of year	<u>295,262</u>	<u>50,326</u>	<u>17,574</u>	<u>363,162</u>
<b>Net book value</b>				
As at 31 December 2020	<u>346,617</u>	<u>10,550</u>	<u>31</u>	<u>357,198</u>
As at 31 December 2019	<u>359,453</u>	<u>5,249</u>	<u>114</u>	<u>364,816</u>

## 11 Heritage assets

### Group

<b>Cost</b>	£
As at beginning of year	139,177
Additions	-
Disposals	-
As at end of year	<u>139,177</u>

### Charity

<b>Cost</b>	£
As at beginning of year	76,892
Additions	-
Disposals	-
As at end of year	<u>76,892</u>

Heritage assets held comprise works of art, photographs, books and other similar items donated to or purchased by the the Armitt. Heritage assets held prior to 1995 have not been valued as the trustees consider the cost of obtaining such a valuation would be disproportionate to the benefit to the Armitt. There were no disposals during the year (2019: nil) and no charges for impairment are considered necessary.

**Summary of movements in heritage assets**

	Group		Charity	
	Purchases	Donations	Purchases	Donations
	£	£	£	£
2016 Fine Art	47,000	-	-	-
Library	-	-	352	-
2017 Photographic collection	2,548	-	-	-
Library	1,500	-	-	-
2018 Photographic collection	5,168	-	-	-
Fine Art	220	-	-	-
2019 Local artefacts and archives	6,230	4,600	380	4,600
2020	-	-	-	-

**12 Debtors**

**Group**

	2020	2019
	£	£
Other debtors	4,143	1,147
Prepayments and accrued income	984	856
	<u>5,127</u>	<u>2,003</u>

**Charity**

	2020	2019
	£	£
Amounts owed from group undertakings	-	332
Other debtors	4,143	1,147
Prepayments and accrued income	984	856
	<u>5,127</u>	<u>2,335</u>

**13 Creditors: Amounts falling due within one year**

**Group**

	2020	2019
	£	£
Bank overdrafts	-	6,968
Other creditors	15,972	23,532
Accruals and deferred income	2,280	2,590
	<u>18,252</u>	<u>33,090</u>

**Charity**

	2020	2019
	£	£
Bank overdrafts	-	6,968
Amounts owed to group undertakings	-	-
Other creditors	15,972	23,532
Accruals and deferred income	2,280	2,231
	<u>18,252</u>	<u>32,731</u>

**14 Members' liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.



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**15 Analysis of funds**

**Group**

<b>Current period</b>	<b>At beginning of year</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At end of year</b>
	£	£	£	£	£
Unrestricted funds:					
General Funds	(25,683)	75,010	(52,197)	1,566	(1,304)
Designated Funds:					
Buildings fund	359,453	-	(12,836)	-	346,617
Endowment Fund	-	-	-	84,309	84,309
Heritage assets fund	76,892	-	-	-	76,892
	<u>410,662</u>	<u>75,010</u>	<u>(65,033)</u>	<u>85,875</u>	<u>506,514</u>
Restricted funds:					
The Armit Collection Trust fund	150,475	23,209	(2,741)	(84,309)	86,634
Rawnsley Exhibition Grant	-	4,425	(895)	(1,566)	1,964
Foyle Charity Equipment Grant	3,585	-	-	-	3,585
Flood covery Fund fund	-	6,617	(4,900)	-	1,717
Conservation grants	-	735	(735)	-	-
	<u>154,060</u>	<u>34,986</u>	<u>(9,271)</u>	<u>(85,875)</u>	<u>93,900</u>
	<u>564,722</u>	<u>109,996</u>	<u>(74,304)</u>	<u>-</u>	<u>600,414</u>

The Armit Collection Trust fund represents the funds held by that Charity. For the purposes of these consolidated accounts all such funds are held as restricted to separate the trust assets (as a linked charity) from ALMC. The Armit Collection Trust funds comprise:

	<b>2020</b>	<b>2019</b>
	£	£
Unrestricted funds:		
General Funds	16,109	-
Designated Funds:		
Endowment Fund	6,744	86,693
Heritage assets fund	62,286	62,286
	<u>85,139</u>	<u>148,979</u>
Restricted funds:		
Education Fund	1,496	1,496
	<u>86,635</u>	<u>150,475</u>

The Endowment Fund represents funds raised in 2018 and 2019, principally by the Armit Trust, to provide a secure long-term financial base for the operation and development of the Armit Library and Museum by providing a sustainable income to support the operating expenses. During the year £84,309 of these funds were transferred from the Armit Collection Trust to the Armit Library and Museum Centre which is responsible for maintenance and housing the Collections.

Langdales and Rawnsley exhibition grant funds are Arts Council funding to support the exhibitions.

Foyle Charity equipment fund is to assist the acquisition of display and lighting equipment.

Flood Recovery Fund is to assist with repairs and marketing following flooding.

Conservation Grants are funds from the Friends of the Armit to assist with the conservation of the library.

**Transfers**

The transfer from the Rawnsley Exhibition Fund represents the purchase of the display equipment.

<b>Prior period</b>	<b>At beginning of year</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At end of year</b>
	£	£	£	£	£
Unrestricted funds:					
General Funds	(29,645)	56,787	(50,260)	(2,565)	(25,683)
Designated Funds:					
Buildings fund	372,291	-	(12,838)	-	359,453
Heritage assets fund	71,912	-	-	4,980	76,892
	<u>414,558</u>	<u>56,787</u>	<u>(63,098)</u>	<u>2,415</u>	<u>410,662</u>
Restricted funds:					
The Armit Collection Trust fund		157,615	(7,140)		150,475
Langdales exhibition grant fund		3,530	(3,530)		-
Foyle Charity equipment grant	-	6,000	-	(2,415)	3,585
Flood recovery funds	2,025	-	(2,025)	-	-

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2,025	167,145	(12,695)	(2,415)	154,060
416,583	223,932	(75,793)	-	564,722

The transfer from the Foyle Charity fund represents the purchase of the display equipment.

## 15 Charity

<b>Current period</b>	<b>At beginning of year</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At end of year</b>
	£	£	£	£	£
Unrestricted funds:					
General Funds	(25,683)	75,010	(52,197)	1,566	(1,304)
Designated Funds:					
Buildings fund	359,453	-	(12,836)	-	346,617
Endowment Fund	-	84,309	-	-	84,309
Heritage assets fund	76,892	-	-	-	76,892
	410,662	159,319	(65,033)	1,566	506,514
Restricted funds:					
Rawnsley Exhibition Grant	-	4,425	(895)	(1,566)	1,964
Foyle Charity equipment grant	3,585	-	-	-	3,585
Flood covery Fund fund	-	6,617	(4,900)	-	1,717
Conservation grants	-	735	(735)	-	-
	3,585	11,777	(6,530)	(1,566)	7,266
	414,247	171,096	(71,563)	-	513,780
<b>Prior period</b>	<b>At beginning of year</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At end of year</b>
	£	£	£	£	£
Unrestricted funds:					
General Funds	(29,645)	56,787	(50,260)	(2,565)	(25,683)
Designated Funds:					
Buildings fund	372,291	-	(12,838)	-	359,453
Heritage assets fund	71,912	-	-	4,980	76,892
	414,558	56,787	(63,098)	2,415	410,662
Restricted funds:					
Foyle Charity equipment grant	-	6,000	-	(2,415)	3,585
Langdales exhibition grant fund	-	3,530	(3,530)	-	-
Flood recovery funds	2,025	-	(2,025)	-	-
	2,025	9,530	(5,555)	(2,415)	3,585
	416,583	66,317	(68,653)	-	414,247

## 16 Net assets by fund

<b>Group</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	£	£	£	£	£
<b>Current period</b>					
Tangible assets	10,581	346,617	-	357,198	364,816
Heritage assets	-	76,892	62,285	139,177	139,177
Current assets	6,367	84,309	31,615	122,291	93,819
Creditors: Amounts falling due within one year	(18,252)	-	-	(18,252)	(33,090)
Net assets	(1,304)	507,818	93,900	600,414	564,722
<b>Prior period</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2019</b>	
	£	£	£	£	
Tangible assets	5,363	359,453	-	364,816	
Heritage assets	-	76,892	62,285	139,177	
Current assets	1,684	-	92,135	93,819	
Creditors: Amounts falling due within one year	(32,730)	-	(360)	(33,090)	
Net assets	(25,683)	436,345	154,060	564,722	

## 16 Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
<b>Current period</b>					
Tangible assets	10,581	346,617	-	357,198	364,816
Heritage assets	-	76,892	-	76,892	76,892
Current assets	6,368	84,308	7,266	97,942	5,270
Creditors: Amounts falling due within one year	(18,253)	-	-	(18,253)	(32,731)
Net assets	(1,304)	507,817	7,266	513,779	414,247
<b>Prior period</b>					
	£	£	£	2019 £	
Tangible assets	5,363	359,453	-	364,816	
Heritage assets	-	76,892	-	76,892	
Current assets	1,685	-	3,585	5,270	
Creditors: Amounts falling due within one year	(32,731)	-	-	(32,731)	
Net assets	(25,683)	436,345	3,585	414,247	

## 17 Post Balance Sheet Event

Along with all other similar organisations the Armitage has been required to close during the Covid 19 pandemic lockdowns. During those periods appropriate action was taken to protect the Charity's assets and future. Museums are permitted to re-open on 17 May 2021 and the Armitage is admitting a small number of Friends of the Armitage and other invited visitors on 20 May to obtain feedback on the measures in place to provide a safe and interesting visitor experience when the general public are admitted from 27 May. It is not yet clear what the long term effects of Covid 19 and the closure will be.

The impact of the closure has been a complete loss of the income from visitors to the museum throughout the tourist season of 2020 and early 2021. The Charity has been able to access government support schemes and has received a grant from the Arts Council. The Trustees continue to review support available from a variety of sources.

The trustees are confident that sufficient financial resources are available to see the Charity through the foreseeable future until there is a return to more normal operations. The charity has assessed the impact on reserves to be manageable. The Trustees therefore believe the Charity will remain financially viable and the financial statements can continue to be prepared on a going concern basis.

Therefore the COVID 19 crisis is treated as a non adjusting event and no adjustments are deemed to be required to the accounts for the impact of the above events since the balance sheet date.