

ARMITT LIBRARY AND MUSEUM CENTRE

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

PERIOD FROM 1 JANUARY 2021 TO 31 MARCH 2022

Company registration number: 03153895

Charity registration number: 1054762

ARMITT LIBRARY AND MUSEUM CENTRE

Contents

Reference and Administrative Details	2
Trustees' report	3
Trustees' responsibilities in relation to the financial statements	5
Independent Examiners Report	6
Consolidated statement of financial activities	7
Consolidated Balance sheet	8
Charity balance sheet	9
Notes to the financial statements	10-18

ARMITT LIBRARY AND MUSEUM CENTRE
Reference and Administrative Details

Charity name	Armitt Library and Museum Centre
Charity registration number	1054762
Company registration number	3153895
Principal office	Rydal Road Ambleside Cumbria LA22 9BL
Registered office	Rydal Road Ambleside Cumbria LA22 9BL
Trustees	Charles R Nugent Vivienne J C Rees Anthony P Lonton Peter R Lansberry Sir Christopher J Scott Timothy V Sykes (Resigned 7 November 2021) Col.(Retd) Christopher Sanderson, OBE JP DL Tim Cowen Lois T Mansfield (appointed 18 October 2021)
Secretary	Peter R Lansberry
Examiner	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

ARMITT LIBRARY AND MUSEUM CENTRE
Trustees Report for the Period ended 31 March 2022

The Trustees present their report and the unaudited consolidated financial statements of the Charity for the period ended 31 March 2022. 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 "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 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
T V Sykes (resigned 7 November 2021)
C Sanderson
T Cowen
L T Mansfield (appointed 18 October 2021)

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

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 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.

ARMITT LIBRARY AND MUSEUM CENTRE
Trustees Report for the Period ended 31 March 2022

Activities and Finance

The Museum re-opened to the public in May 2021 with appropriate systems in place following the covid pandemic. As with almost all other similar organisations visitor numbers in 2021 were substantially lower than before the 2020 lockdown, and they remain well below the level of 2019. Our series of talks has been popular, and other revenue activities have been explored. There has been significant support for day-to-day expenses from the various grants made available during lockdowns, but there is a significant shortfall between normal income and expenditure that the Trustees are working hard to mitigate.

During the period there were several acquisitions and the trustees are grateful for the grants and donations received to make those possible without calling on the operating cash flow.

A review of the museum's lighting and environmental control plant revealed that some equipment has reached the end of its normal operating life, and that upgrades would be either required or would provide significant benefits in energy consumption. Accordingly the Trustees have applied for a number of grants and sought donations to enable relevant works to be carried out. During the period the chairlift, which could no longer be repaired, has been replaced and a project to replace all the lighting commenced. These improvements would not have been possible without the support of our donors and grant providers.

In March 2021 we welcomed Faye Morrissey as our new manager/curator, and her energy and experience have been much appreciated. As always the Trustees and staff have been supported by the volunteers who carry out a wide range of tasks in keeping the museum open and enhancing our ability to make the Collections available to the public.

Total incoming resources amounted to £159,022 (109,996 in 2020). Expenditure amounted to £114,151 (£74,304 in 2020) resulting in a surplus of £44,235. Both incoming resources and expenditure have increased due to a longer period of account and due to increased activity following the COVID-19 pandemic.

Total funds at the end of the period were £644,649 (£600,414 in 2020), of which £33,199 were unrestricted (£1,304 in 2020), £504,001 were designated (£507,818 in 2020) and £107,449 were restricted (£93,900 in 2020).

Reserves

The reserves policy is that the general reserve (reserves that are unrestricted and undesignated) should be not less than £20,000 based on three months' core operating costs, excluding depreciation. At the end of the year free reserves were £16,458 in deficit.

Small company provisions

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

Approved by the Board on 28 November 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'PR Lansberry', with a long, sweeping horizontal stroke extending to the right.

Trustee

P R Lansberry

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.

I report on the accounts of the charity for the period ended 31 March 2022.

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.

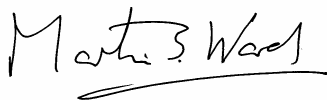
In connection with my examination, no matter has come to my attention:

(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 20 December 2022

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 period ended 31 March 2022

				Total Funds 15 months ended 31 March 2022	Total Funds Year ended 31 December 2020
	Note	Unrestricted Funds £	Restricted Funds £	£	£
Income and endowments from:					
Voluntary income	2	57,513	76,260	133,773	94,499
Charitable activities	4	23,271	-	23,271	14,982
Other trading income	5	1,968	-	1,968	393
Interest received		7	3	10	122
Total income and endowments		82,759	76,263	159,022	109,996
Expenditure on:					
Raising funds	6	636	-	636	579
Charitable activities	6	100,182	13,969	114,151	73,725
Total expenditure		100,818	13,969	114,787	74,304
Net income/(expenditure)		(18,059)	62,294	44,235	35,692
Transfers between funds		48,745	(48,745)	-	-
Net movement in funds		30,686	13,549	44,235	35,692
Reconciliation of funds					
Total funds brought forward		506,514	93,900	600,414	564,722
Total funds carried forward		537,200	107,449	644,649	600,414

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

ARMITT LIBRARY AND MUSEUM CENTRE

Consolidated Balance sheet at 31 March 2022

		31 March 2022		31 December 2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		380,227		357,198
Heritage assets	11		<u>150,407</u>		<u>139,177</u>
			530,634		496,375
Current assets					
Stocks			1,767		1,278
Debtors	12		6,792		5,127
Cash at bank and in hand			<u>120,329</u>		<u>115,886</u>
			128,888		122,291
Creditors: Amounts falling due within one year	13		<u>(14,873)</u>		<u>(18,252)</u>
Net current assets			114,015		104,039
Net (liabilities)/assets			<u>644,649</u>		<u>600,414</u>
The funds of the charity:					
Unrestricted funds			537,200		506,514
Restricted funds			107,449		93,900
Total charity funds	15		<u>644,649</u>		<u>600,414</u>

For the financial period ended 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

Trustees' responsibilities:

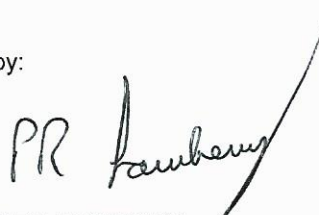
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 28 November 2022 and signed on its behalf by:



A P LONTON
Trustee



P R LANSBERRY
Trustee

ARMITT LIBRARY AND MUSEUM CENTRE

Balance sheet at 31 March 2022

		31 March 2022		31 December 2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		380,227		357,198
Heritage assets	11		88,122		76,892
			<u>468,349</u>		<u>434,090</u>
Current assets					
Stocks		1,767		1,278	
Debtors	12	6,792		5,127	
Cash at bank and in hand		<u>81,737</u>		<u>91,537</u>	
		90,296		97,942	
Creditors: Amounts falling due within one year	13	<u>(14,873)</u>		<u>(18,252)</u>	
Net current assets			75,423		79,690
Net (liabilities)/assets			<u>543,772</u>		<u>513,780</u>
The funds of the charity:					
Unrestricted funds			537,200		506,514
Restricted funds			6,572		7,266
Total charity funds	15		<u>543,772</u>		<u>513,780</u>

For the financial period ended 31 March 2022 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.

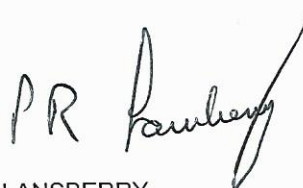
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

No Statement of Financial Activity is presented for the charity as permitted by Section 408 of the Companies Act 2006. The charity posted a surplus of £22,992 (2020 - surplus of £99,533)

Approved by the Board on 28 November 2022 and signed on its behalf by:



A P LONTON
Trustee



P 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 Armitt's operations and principal activities are detailed on page 4 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.

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.

The trustees have prepared detailed cash flow projections and budgets to take into account the uncertainties surrounding the aftermath of the Covid 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.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Government grants are recognised on the performance model and are measured at the fair value of the asset receivable or received. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income when there is entitlement and any performance-related conditions are met. Grants relating to assets are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Other grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants relating to assets are recognised in the profit and loss account upon receipt.

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.

Notes to the Financial Statements for the period ended 31 March 2022

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, fixtures, fittings and equipment	Between 3 and 10 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).

Notes to the Financial Statements for the period ended 31 March 2022

2 Voluntary income

	Unrestricted Funds £	Restricted Funds	Total Funds 15 months £ ended 31 March 2022 £	Total Funds Year ended 31 December 2020 £
Donations and legacies	28,787	39,906	68,693	28,099
Coronavirus job retention scheme grants	-	-	-	4,400
Other grants	28,726	36,354	65,080	27,000
Arts Council England Emergency grant	-	-	-	35,000
Donations and gifts	57,513	76,260	133,773	94,499

Of the voluntary income in 2020, £23,125 was restricted.

3 The Armitage Collection Trust activities

	Unrestricted Funds £	Restricted Funds	Total Funds 15 months £ ended 31 March 2022 £	Total Funds Year ended 31 December 2020 £
Donations and gifts	7,240	7,000	14,240	23,125
Investment income - interest received	3	-	3	84
	7,243	7,000	14,243	23,209

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

4 Charitable activities

	Unrestricted Funds £	Restricted Funds	Total Funds 15 months £ ended 31 March 2022 £	Total Funds Year ended 31 December 2020 £
Admission charges	11,082	-	11,082	1,914
Sales of goods and services	7,089	-	7,089	1,291
Flood insurance claim for loss of profits	5,100	-	5,100	-
Flood repair grant	-	-	-	6,617
Book Conservation grants	-	-	-	735
Exhibition Grant	-	-	-	4,425
	23,271	-	23,271	14,982

Of the income from charitable activities in 2020, £5,160 related to restricted funds.

5 Other trading activities

	Unrestricted Funds £	Restricted Funds	Total Funds 15 months £ ended 31 March 2022 £	Total Funds Year ended 31 December 2020 £
Sales of goods and services	1,968	-	1,968	393

Of the other income in 2020, £nil related to restricted funds.

6 Expenditure

	The Armit Collection Trust	ALMC	Total Funds 15 months ended 31 March 2022	Total Funds Year ended 31 December 2020
	£	£	£	£
Raising funds				
Advertising and publication costs	-	63	63	-
Cost of goods sold	-	573	573	579
	-	636	636	579
Charitable activities				
Direct costs				
Staff costs	-	52,610	52,610	27,949
Cost of goods for primary purpose sales	-	1,336	1,336	1,350
Conservation costs	-	5,265	5,265	4,348
Exhibition and event costs	-	4,427	4,427	1,006
	-	63,638	63,638	34,653
Support costs				
Depreciation	-	20,631	20,631	14,159
Rates and water	-	1,447	1,447	1,379
Insurance	-	3,341	3,341	3,374
Light and heat	-	6,026	6,026	3,487
Repairs and maintenance	-	3,573	3,573	6,203
Postage stationery and sundries	-	259	259	212
Telephone and fax	-	1,812	1,812	1,621
IT costs	-	7,285	7,285	1,469
Specific costs for covid-safe re-opening	-	538	538	-
Subscriptions	-	772	772	541
Bank interest	-	-	-	182
Bank charges	-	964	964	640
	-	46,648	46,648	33,267
Governance costs				
Independent Examination	-	1,620	1,620	1,620
Legal fees	-	2,245	2,245	4,185
	-	3,865	3,865	5,805
	-	114,151	114,151	73,725
Included above is expenditure from restricted funds as follows:				
Exhibition costs	-	1,964	1,964	-
Flood recovery costs	-	474	474	4,900
Conservation and exhibition costs	-	5,265	5,265	1,630
Re-opening grant	-	777	777	-
Equipment Funds	-	22	22	-
Training and employment grant	-	5,467	5,467	-
The Armit Collection Trust	-	-	-	2,741

7 Trustees' remuneration and expenses

No trustees received any remuneration or expenses during the year.

8 Net expenditure

Net expenditure is stated after charging:

	Total Funds 15 months ended 31 March 2022	Total Funds Year ended 31 December 2020
	£	£
Independent examiners fee	1,620	1,620
Depreciation of tangible fixed assets	20,631	14,159

Notes to the Financial Statements for the period ended 31 March 2022

9 Employees' remuneration

The average monthly number of employees during the year was:

4 2

The aggregate payroll costs of these persons were as follows:

	Total Funds 15 months ended 31 March 2022 £	Total Funds Year ended 31 December 2020 £
Wages and salaries	51,817	18,160
Redundancy costs	-	9,600
Social security	-	-
Other pension costs	793	189
	<u>52,610</u>	<u>27,949</u>

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

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

The key management personnel comprise the Trustees and the manager/curator. The total employee benefits of the key management personnel of the Charity were £30,923 (2020 - £nil).

10 Tangible fixed assets

Group and Charity

	Leasehold buildings £	Plant, Fixtures, fittings and equipment £	Total £
Cost			
As at beginning of period	641,879	78,481	720,360
Additions	-	43,660	43,660
Disposals	-	(18,367)	(18,367)
As at end of period	<u>641,879</u>	<u>103,774</u>	<u>745,653</u>
Depreciation			
As at beginning of period	295,262	67,900	363,162
Eliminated on disposals	-	(18,367)	(18,367)
Charge for the year	16,047	4,584	20,631
As at end of period	<u>311,309</u>	<u>54,117</u>	<u>365,426</u>
Net book value			
As at 31 March 2022	<u>330,570</u>	<u>49,657</u>	<u>380,227</u>
As at 31 December 2020	<u>346,617</u>	<u>10,581</u>	<u>357,198</u>

11 Heritage assets

Group

Cost	£
As at beginning of period	139,177
Additions	11,230
Disposals	-
As at end of period	<u>150,407</u>

Charity

Cost	£
As at beginning of period	76,892
Additions	11,230
Disposals	-
As at end of period	<u>88,122</u>

Heritage assets held comprise works of art, photographs, books and other similar items donated to or purchased by the Armit. 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 Armit. There were no disposals during the period (2020: nil) and no charges for impairment are considered necessary.

Summary of movements in heritage assets

	Group		Charity	
	Purchases	Donations	Purchases	Donations
	£	£	£	£
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	-	-	-	-
2022 Fine Art	10,600	-	10,600	-
Local artefacts and archives	-	630	-	630

12 Debtors

Group

	31 March 2022	31 December 2020
	£	£
Other debtors	5,823	4,143
Prepayments and accrued income	969	984
	<u>6,792</u>	<u>5,127</u>

Charity

	31 March 2022	31 December 2020
	£	£
Other debtors	5,823	4,143
Prepayments and accrued income	969	984
	<u>6,792</u>	<u>5,127</u>

13 Creditors: Amounts falling due within one year

Group

	31 March 2022	31 December 2020
	£	£
Other creditors	13,227	15,972
Accruals and deferred income	1,646	2,280
	<u>14,873</u>	<u>18,252</u>

Charity

	31 March 2022	31 December 2020
	£	£
Other creditors	13,227	15,972
Accruals and deferred income	1,646	2,280
	<u>14,873</u>	<u>18,252</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.

Notes to the Financial Statements for the period ended 31 March 2022

15 Analysis of funds

Group	At beginning of period	Incoming resources	Resources expended	Transfers	At end of period
	£	£	£	£	£
Current period					
Unrestricted funds:					
General Funds	(1,304)	81,759	(84,771)	37,515	33,199
Designated Funds:					
Buildings fund	346,617	-	(16,047)	-	330,570
Endowment Fund	84,309	1,000	-	-	85,309
Heritage assets fund	76,892	-	-	11,230	88,122
	<u>506,514</u>	<u>82,759</u>	<u>(100,818)</u>	<u>48,745</u>	<u>537,200</u>
Restricted funds:					
The Armit Collection Trust fund	86,634	14,243	-	-	100,877
Rawnsley Exhibition Grant	1,964	-	(1,964)	-	-
Foyle Charity Equipment Grant	3,585	-	-	(3,585)	-
Chair lift replacement fund	-	20,000	(22)	(19,978)	-
Rapid re-opening fund	-	2,000	(777)	(984)	239
Camera Equipment fund	-	3,840	-	(3,840)	-
Garden fund	-	1,000	-	-	1,000
Trainee fund	-	6,554	(5,467)	(732)	355
Lighting improvement fund	-	9,226	-	(9,226)	-
Acquisitions fund	-	10,400	-	(10,400)	-
Flood recovery funds	1,717	-	(474)	-	1,243
Conservation funds	-	9,000	(5,265)	-	3,735
	<u>93,900</u>	<u>76,263</u>	<u>(13,969)</u>	<u>(48,745)</u>	<u>107,449</u>
	<u>600,414</u>	<u>159,022</u>	<u>(114,787)</u>	<u>-</u>	<u>644,649</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:

	31 March 2022	31 December 2020
	£	£
Unrestricted funds:		
General Funds	18,351	16,109
Designated Funds:		
Endowment Fund	11,744	6,744
Heritage assets fund	<u>62,286</u>	<u>62,286</u>
	<u>92,381</u>	<u>85,139</u>
Restricted funds:		
Conservation Funds	7,000	-
Education Fund	<u>1,496</u>	<u>1,496</u>
	<u>100,877</u>	<u>86,635</u>

The Endowment Fund represents funds raised 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 previous 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.

Rawnsley exhibition grant funds is Arts Council funding to support the exhibitions.

Foyle Charity, Camera, Garden, Lighting and Chair Lift funds are to assist the acquisition of improved display and other equipment necessary for the efficient operation of the Museum taking into account the effects of climate change and the pandemic.

The rapid re-opening and Trainee funds are to assist with additional working costs including staffing following the pandemic.

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

The Conservation funds are donations raised to assist with the conservation of the Collections.

Transfers

Transfers represent the cost of the assets acquired under the terms of the relevant restricted funds.

Notes to the Financial Statements for the period ended 31 March 2022

Prior period	At beginning of period £	Incoming resources £	Resources expended £	Transfers £	At end of period £
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 Library Collection Trust fund	150,475	23,209	(2,741)	(84,309)	86,634
Rawnsley Exhibition grant fund	-	4,425	(895)	(1,566)	1,964
Foyle Charity equipment grant	3,585	-	-	-	3,585
Conservation grants	-	735	(735)	-	-
Flood recovery funds	-	6,617	(4,900)	-	1,717
	<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 transfer from the Foyle Charity fund represents the purchase of the display equipment.

15 Charity

Current period	At beginning of period £	Incoming resources £	Resources expended £	Transfers £	At end of period £
Unrestricted funds:					
General Funds	(1,304)	81,759	(84,771)	37,515	33,199
Designated Funds:					
Buildings fund	346,617	-	(16,047)	-	330,570
Endowment Fund	84,309	1,000	-	-	85,309
Heritage assets fund	76,892	-	-	11,230	88,122
	<u>506,514</u>	<u>82,759</u>	<u>(100,818)</u>	<u>48,745</u>	<u>537,200</u>
Restricted funds:					
Rawnsley Exhibition Grant	1,964	-	(1,964)	-	-
Foyle Charity equipment grant	3,585	-	-	(3,585)	-
Flood recovery Fund fund	1,717	-	(474)	-	1,243
Chair lift replacement fund	-	20,000	(22)	(19,978)	-
Rapid re-opening fund	-	2,000	(777)	(984)	239
Camera Equipment fund	-	3,840	-	(3,840)	-
Garden fund	-	1,000	-	-	1,000
Trainee fund	-	6,554	(5,467)	(732)	355
Lighting improvement fund	-	9,226	-	(9,226)	-
Acquisitions fund	-	10,400	-	(10,400)	-
Conservation funds	-	9,000	(5,265)	-	3,735
	<u>7,266</u>	<u>62,020</u>	<u>(13,969)</u>	<u>(48,745)</u>	<u>6,572</u>
	<u>513,780</u>	<u>144,779</u>	<u>(114,787)</u>	<u>-</u>	<u>543,772</u>

Notes to the Financial Statements for the period ended 31 March 2022

	At beginning of period £	Incoming resources £	Resources expended £	Transfers £	At end of period £
Prior period					
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>159,319</u>	<u>(65,033)</u>	<u>1,566</u>	<u>506,514</u>
Restricted funds:					
Rawnsley Exhibition Grant	-	4,425	(895)	(1,566)	1,964
Foyle Charity equipment grant	3,585	-	-	-	3,585
Langdales exhibition grant fund	-	6,617	(4,900)	-	1,717
Flood recovery funds	-	735	(735)	-	-
	<u>3,585</u>	<u>11,777</u>	<u>(6,530)</u>	<u>(1,566)</u>	<u>7,266</u>
	<u>414,247</u>	<u>171,096</u>	<u>(71,563)</u>	<u>-</u>	<u>513,780</u>

16 Net assets by fund

Group

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 31 March 2022 £	Total Funds 31 December 2020 £
Current period	£	£	£	£	£
Tangible assets	49,656	330,570	-	380,226	357,198
Heritage assets	-	88,122	62,286	150,408	139,177
Current assets	(1,584)	85,309	45,163	128,888	122,291
Creditors: Amounts falling due within one year	(14,873)	-	-	(14,873)	(18,252)
Net assets	<u>33,199</u>	<u>504,001</u>	<u>107,449</u>	<u>644,649</u>	<u>600,414</u>
Prior period	£	£	£	£	£
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	<u>(1,304)</u>	<u>507,818</u>	<u>93,900</u>	<u>600,414</u>	<u>564,722</u>

16 Charity

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 31 March 2022 £	Total Funds 31 December 2020 £
Current period	£	£	£	£	£
Tangible assets	49,657	330,570	-	380,227	357,198
Heritage assets	-	88,122	-	88,122	76,892
Current assets	(1,585)	85,309	6,572	90,296	97,942
Creditors: Amounts falling due within one year	(14,873)	-	-	(14,873)	(18,253)
Net assets	<u>33,199</u>	<u>504,001</u>	<u>6,572</u>	<u>543,772</u>	<u>513,779</u>
Prior period	£	£	£	£	£
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	(18,252)	-	-	(18,253)	(32,731)
Net assets	<u>(1,303)</u>	<u>507,817</u>	<u>7,266</u>	<u>513,779</u>	<u>414,247</u>