

ARMITT LIBRARY AND MUSEUM CENTRE

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

YEAR ENDED 31 MARCH 2023

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

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 (Resigned 04/11/23) Vivienne J C Rees (Resigned 01/04/23) Anthony P Lorton Peter R Lansberry Sir Christopher J Scott Lois T Mansfield (Resigned 01/04/23) Col.(Retd) Christopher Sanderson, OBE JP DL (Resigned 30/06/23) Tim Cowen Christoper C Blackhurst (Appointed 28/11/22) Dr Penelope J E Bradshaw (Appointed 25/05/23) Dr Clare E Poulter (Appointed 01/06/23)
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 Year ended 31 March 2023

The Trustees present their report and the unaudited consolidated financial statements of the Charity for the year ended 31 March 2023. 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
C Sanderson
T Cowen
L T Mansfield
Christopher C Blackhurst (Appointed 28/11/22)

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.

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.

Activities and Finance

During the accounting year 2022-2023, The Armit grew on its activities and aims following 2021 and the changes brought around by the COVID 19 pandemic. The organisation settled into a return to museum operations, but with a renewed focus that had been brought in through new staff and business realignments.

ARMITT LIBRARY AND MUSEUM CENTRE
Trustees Report for the Year ended 31 March 2023

The main exhibition during 2022 presented a narrative on the walking, climbing and mountaineering history that is embedded within the Lake District culture. An associated programme of events included talks, walks and art workshops. The Beatrix Potter studies continue to draw in visitors and each year The Armitage has worked with a resident artist to showcase their work alongside Potter, taking inspiration from the original watercolours.

Other developments included building new partnerships, such as with the National Trust whereby a cultural collaboration was agreed to share resources and work more closely together. The first main action of this being that The Armitage took on responsibility for opening the iconic Bridge House building in Ambleside for special tours as part of the wider museum experience. There were also more developments with the University of Cumbria and the Charlotte Mason Institute for planning activities around the 2023 centenary year of Charlotte Mason which commenced from February 2023.

Grants and fundraising made a significant impact on The Armitage's activities and business sustainability in the 12 months too. Grants were awarded by:

- Museums Association Beecroft Bequest to acquire a George Romney portrait, with support also given by the Friends of the Armitage
- Museum Development North West for supporting a project of digitisation which provided the museum with ability to acquire new equipment and employ a digital consultant
- Westmorland Arts Trust via Cumbria Community Foundation for covering transport costs of engaging school groups in a series of nature journaling workshops linked to the "Learning through the Natural World" exhibition
- David Snowdon Trust for recruiting an artist/practitioner to plan, deliver and evaluate the nature journaling workshops with school groups

Furthermore, in July 2022, The Armitage hosted a fundraising auction to support the ongoing operations of the museum and library. This brought in an additional £18,000 which has been used to further the organisation's aims in ensuring a museum and library is open and accessible for the benefit of the public.

The internal team of staff and volunteers has supported The Armitage throughout, with five new volunteers joining and helping to assist with tasks such as front of house, events, digitisation, transcribing, gardening and research.

In total, over 4,000 visitors came through the doors of the museum and library for general admission, events or as part of group bookings. The general admission visitors were 8% local, 17% international and 75% UK. The events audience were predominantly Cumbrian, with group bookings split between coach operators helping with the return of overseas clients and then local community groups organising social trips.

There were still challenges during the year – visitor numbers lagged behind the hoped-for return to pre-pandemic levels and there was an inconsistent period of staffing which limited resources and capacity. The costs remain higher than income levels; however, the fundraising auction made a substantial difference.

For 2023, The Armitage has already seen a growth in visitor numbers compared to the same month in the previous year, so the organisation is hopeful for future outcomes. Thanks to the gathering of new data and evaluation from the last 18 months, The Armitage is now in a better position to understand what to deliver and offer to audiences for both exhibitions and events.

Looking ahead to the next 12 months, there are a number of developments and plans that have already started or are in preparation. These include:

- To produce co-curated exhibitions with individuals, communities and other museums/cultural networks
- To reformat the upstairs space to make it more accessible and engaging
- To form a new layout to the library as a result of an almost complete audit of all the books in the museum's database
- To work towards a programme of rationalisation and deaccessioning as part of the ongoing care of collections
- To continue with the organisation's work on environmental sustainability with another phase of lighting upgrades

ARMITT LIBRARY AND MUSEUM CENTRE
Trustees Report for the Year ended 31 March 2023

Overall, the position of The Armitt is stable but the Trustees along with the Manager/Curator will need to maintain a close eye on the medium-long term health of the organisation through careful planning, risk management and financial diversification.

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 the free reserves were in deficit by £25,607, and the financial position is therefore closely monitored to ensure that The Armitt can continue to operate.

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 13 November 2023 and signed on its behalf by:

P R Lansberry



C J Scott



Trustees

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 March 2023

I report on the accounts of the charity for the period ended 31 March 2023.

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.

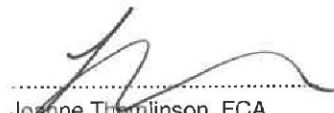
In connection with my examination, no matter has come to my attention:

(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.


Joanne Thomlinson, FCA
Bodd & Co Limited
Chartered Accountants

DATE 15/12/23

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 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and legacies	2	25,563	41,082	66,645	133,773
Charitable activities	4	32,705	-	32,705	23,271
Other trading income	5	20,412	-	20,412	1,968
Interest received		159	-	159	10
Total income and endowments		78,839	41,082	119,921	159,022
Expenditure on:					
Raising funds	6	5,802	-	5,802	636
Charitable activities	6	102,134	13,278	115,412	114,151
Total expenditure		107,936	13,278	121,214	114,787
Net income/(expenditure)		(29,097)	27,804	(1,293)	44,235
Transfers between funds		25,390	(25,390)	-	-
Net movement in funds		(3,707)	2,414	(1,293)	44,235
Reconciliation of funds					
Total funds brought forward		537,200	107,449	644,649	600,414
Total funds carried forward		533,493	109,863	643,356	644,649

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 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		374,395		380,227
Heritage assets	11		<u>161,682</u>		<u>150,407</u>
			536,077		530,634
Current assets					
Stocks		1,350		1,767	
Debtors	12	7,525		6,792	
Cash at bank and in hand		<u>114,030</u>		<u>120,329</u>	
		122,905		128,888	
Creditors: Amounts falling due within one year	13	<u>(15,626)</u>		<u>(14,873)</u>	
Net current assets			107,279		114,015
Net (liabilities)/assets			<u>643,356</u>		<u>644,649</u>
The funds of the charity:					
Unrestricted funds			533,493		537,200
Restricted funds			109,863		107,449
Total charity funds	15		<u>643,356</u>		<u>644,649</u>

For the financial year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

Trustees' responsibilities:

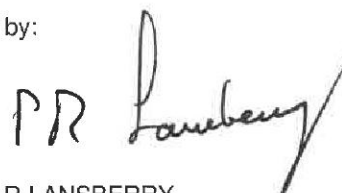
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 13 November 2023 and signed on its behalf by:



C J SCOTT
Trustee



P R LANSBERRY
Trustee

ARMITT LIBRARY AND MUSEUM CENTRE

Balance sheet at 31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	10	374,395	380,227
Heritage assets	11	<u>99,396</u>	<u>88,122</u>
		473,791	468,349
Current assets			
Stocks		1,350	1,767
Debtors	12	7,525	6,792
Cash at bank and in hand		<u>75,322</u>	<u>81,737</u>
		84,197	90,296
Creditors: Amounts falling due within one year	13	<u>(15,625)</u>	<u>(14,873)</u>
Net current assets		68,572	75,423
Net (liabilities)/assets		<u>542,363</u>	<u>543,772</u>
The funds of the charity:			
Unrestricted funds		533,493	537,200
Restricted funds		8,870	6,572
Total charity funds	15	<u>542,363</u>	<u>543,772</u>

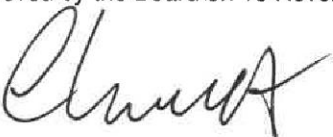
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- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to 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 13 November 2023 and signed on its behalf by:



C J SCOTT
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 Armit'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 prepare detailed cash flow projections and budgets. As a result of these reviews, the trustees 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, fixtures, fittings and equipment	Between 3 and 10 years straight line

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

Notes to the Financial Statements for the year ended 31 March 2023

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 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies	25,563	11,935	37,498	68,693
Other grants	-	29,147	29,147	65,080
Donations and gifts	25,563	41,082	66,645	133,773

Of the donations and legacies in 2022 £76,260 related to restricted funds.

3 The Armit Collection Trust activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations and gifts	76	7,000	7,076	14,240
Investment income - interest received	-	-	-	3
	76	7,000	7,076	14,243

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 2023 £	Total Funds 2022 £
Admission charges	21,509	-	21,509	11,082
Sales of goods and services	11,196	-	11,196	7,089
Flood insurance claim for loss of profits	-	-	-	5,100
	<u>32,705</u>	<u>-</u>	<u>32,705</u>	<u>23,271</u>

Of the income from charitable activities in 2022, £nil related to restricted funds.

5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Sales of goods and services	3,896	-	3,896	1,968
Fund-raising events	16,516	-	16,516	-
	<u>20,412</u>	<u>-</u>	<u>20,412</u>	<u>1,968</u>

Of the other income in 2022, £nil related to restricted funds.

6 Expenditure

	The Armitt Collection Trust £	ALMC £	Total Funds 2023 £	Total Funds 2022 £
Raising funds				
Advertising and publication costs	-	4,519	4,519	63
Cost of goods sold	-	1,283	1,283	573
	<u>-</u>	<u>5,802</u>	<u>5,802</u>	<u>636</u>
Charitable activities				
Direct costs				
Staff costs	-	51,209	51,209	52,610
Cost of goods for primary purpose sales	-	2,994	2,994	1,336
Conservation costs	6,960	450	7,410	5,265
Exhibition and event costs	-	9,324	9,324	4,427
	<u>6,960</u>	<u>63,977</u>	<u>70,937</u>	<u>63,638</u>
Support costs				
Depreciation	-	19,475	19,475	20,631
Rates and water	-	2,338	2,338	1,447
Insurance	-	4,096	4,096	3,341
Light and heat	-	3,749	3,749	6,026
Repairs and maintenance	-	4,139	4,139	3,573
Postage stationery and sundries	-	616	616	259
Telephone and fax	-	364	364	1,812
IT costs	-	5,808	5,808	7,285
Specific costs for covid-safe re-opening	-	-	-	538
Subscriptions	-	1,006	1,006	772
Bank interest	-	-	-	-
Bank charges	-	568	568	964
	<u>-</u>	<u>42,159</u>	<u>42,159</u>	<u>46,648</u>
Governance costs				
Independent Examination	-	1,860	1,860	1,620
Legal fees	-	456	456	2,245
	<u>-</u>	<u>2,316</u>	<u>2,316</u>	<u>3,865</u>
	<u>6,960</u>	<u>108,452</u>	<u>115,412</u>	<u>114,151</u>

ARMITT LIBRARY AND MUSEUM CENTRE

Notes to the Financial Statements for the year ended 31 March 2023

Included above is expenditure from restricted funds as follows:

Exhibition costs	-	419	419	1,964
Publication costs		1,500	1,500	-
Garden costs		245	245	-
Flood recovery costs	-	-	-	474
Digitisation costs		1,950	1,950	-
Conservation costs	-	450	450	5,265
Re-opening grant	-	239	239	777
Equipment Funds	-	-	-	22
Training and employment grant	-	1,515	1,515	5,467
The Armit Collection Trust	6,960	-	6,960	-

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year. One trustee was reimbursed for travelling costs of £67 during the year.

8 Net expenditure

Net expenditure is stated after charging:

	Total Funds 2023 £	Total Funds 2022 £
	£	£
Independent examiners fee	1,860	1,620
Depreciation of tangible fixed assets	19,475	20,631

9 Employees' remuneration

The average monthly number of employees during the year was:

7 4

The aggregate payroll costs of these persons were as follows:

	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	50,608	51,817
Social security	-	-
Other pension costs	601	793
	51,209	52,610

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

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 (2022 - £30,923).

10 Tangible fixed assets

Group and Charity

	Leasehold buildings £	Plant, Fixtures, fittings and equipment £	Total £
Cost			
As at beginning of period	641,879	103,774	745,653
Additions	-	13,643	13,643
Disposals	-	(7,070)	(7,070)
As at end of period	641,879	110,347	752,226
Depreciation			
As at beginning of period	311,309	54,117	365,426
Eliminated on disposals	-	(7,070)	(7,070)
Charge for the year	12,838	6,637	19,475
As at end of period	324,147	53,684	377,831
Net book value			
As at 31 March 2023	317,732	56,663	374,395
As at 31 March 2022	330,570	49,657	380,227

11 Heritage assets

Group

Cost	£
As at beginning of period	150,408
Additions	11,274
Disposals	-
As at end of period	161,682

Charity

Cost	£
As at beginning of period	88,122
Additions	11,274
Disposals	-
As at end of period	99,396

Heritage assets held comprise works of art, photographs, books and other similar items donated to or purchased by the 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.

Heritage assets with a value or cost at acquisition of less than £100 are not capitalised. Groups of heritage assets acquired as Collections are capitalised when the combined value exceeds £100.

Summary of movements in heritage assets

	Group		Charity	
	Purchases £	Donations £	Purchases £	Donations £
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
2023 Fine Art	11,275	-	11,275	-

ARMITT LIBRARY AND MUSEUM CENTRE

Notes to the Financial Statements for the year ended 31 March 2023

12 Debtors

Group

	2023 £	2022 £
Other debtors	7,135	5,823
Prepayments and accrued income	390	969
	<u>7,525</u>	<u>6,792</u>
Charity		
	2023 £	2022 £
Other debtors	7,135	5,823
Prepayments and accrued income	390	969
	<u>7,525</u>	<u>6,792</u>

13 Creditors: Amounts falling due within one year

Group

	2023 £	2022 £
Other creditors	9,550	13,227
Accruals and deferred income	6,076	1,646
	<u>15,626</u>	<u>14,873</u>
Charity		
	2023 £	2022 £
Other creditors	9,550	13,227
Accruals and deferred income	6,075	1,646
	<u>15,625</u>	<u>14,873</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.

15 Analysis of funds

Group

	At beginning of period £	Incoming resources £	Resources expended £	Transfers £	At end of period £
Current period					
Unrestricted funds:					
General Funds	33,199	78,839	(95,098)	14,115	31,055
Designated Funds:					
Buildings fund	330,570	-	(12,838)	-	317,732
Endowment Fund	85,309	-	-	-	85,309
Heritage assets fund	88,122	-	-	11,275	99,397
	<u>537,200</u>	<u>78,839</u>	<u>(107,936)</u>	<u>25,390</u>	<u>533,493</u>
Restricted funds:					
The Armitte Collection Trust fund	100,877	7,076	(6,960)	-	100,993
Armitte Collection booklet fund	-	1,500	(1,500)	-	-
Nature education fund	-	2,550	-	-	2,550
Rapid re-opening fund	239	-	(239)	-	-
Digitisation fund	-	4,000	(1,950)	(2,050)	-
Garden fund	1,000	-	(245)	-	755
Trainee fund	355	1,160	(1,515)	-	-
Lighting improvement fund	-	10,126	-	(10,126)	-
Acquisitions fund	-	11,311	-	(11,311)	-
Armitte Exhibition Fund	-	1,079	(419)	(660)	-
Flood recovery funds	1,243	-	-	(1,243)	-
Conservation funds	3,735	2,280	(450)	-	5,565
	<u>107,449</u>	<u>41,082</u>	<u>(13,278)</u>	<u>(25,390)</u>	<u>109,863</u>
	<u>644,649</u>	<u>119,921</u>	<u>(121,214)</u>	<u>-</u>	<u>643,356</u>

ARMITT LIBRARY AND MUSEUM CENTRE

Notes to the Financial Statements for the year ended 31 March 2023

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:

	2023 £	2022 £
Unrestricted funds:		
General Funds	18,351	18,351
Designated Funds:		
Endowment Fund	11,744	11,744
Heritage assets fund	62,286	62,286
	<u>92,381</u>	<u>92,381</u>
Restricted funds:		
Conservation Funds	7,116	7,000
Education Fund	1,496	1,496
	<u>100,993</u>	<u>100,877</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.

Garden, Lighting and Digitisation 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 Armit Collection Booklet fund and the Armit Exhibition fund are to improve the displays and information regarding the Museum and its founders.

The Nature Education fund is to promote events linked with the Charlotte Mason education methods in her centenary year.

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.

Prior 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:					
The Armit Collection Trust fund	86,634	14,243	-	-	100,877
Rawnsley Exhibition Grant	1,964	-	(1,964)	-	-
Foye 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 transfer from the Foye Charity fund represents the purchase of the display equipment.

ARMITT LIBRARY AND MUSEUM CENTRE

Notes to the Financial Statements for the year ended 31 March 2023

15 Charity

Current period	At beginning of period £	Incoming resources £	Resources expended £	Transfers £	At end of period £
Unrestricted funds:					
General Funds	33,199	78,839	(95,098)	14,115	31,055
Designated Funds:					
Buildings fund	330,570	-	(12,838)	-	317,732
Endowment Fund	85,309	-	-	-	85,309
Heritage assets fund	88,122	-	-	11,275	99,397
	<u>537,200</u>	<u>78,839</u>	<u>(107,936)</u>	<u>25,390</u>	<u>533,493</u>
Restricted funds:					
Armitt Collection booklet fund	-	1,500	(1,500)	-	-
Nature education fund	-	2,550	-	-	2,550
Flood Recovery Fund	1,243	-	-	(1,243)	-
Digitisation fund	-	4,000	(1,950)	(2,050)	-
Rapid re-opening fund	239	-	(239)	-	-
Garden fund	1,000	-	(245)	-	755
Trainee fund	355	1,160	(1,515)	-	-
Armitt Exhibition Fund	-	1,079	(419)	(660)	-
Lighting improvement fund	-	10,126	-	(10,126)	-
Acquisitions fund	-	11,311	-	(11,311)	-
Conservation funds	3,735	2,280	(450)	-	5,565
	<u>6,572</u>	<u>34,006</u>	<u>(6,318)</u>	<u>(25,390)</u>	<u>8,870</u>
	<u>543,772</u>	<u>112,845</u>	<u>(114,254)</u>	<u>-</u>	<u>542,363</u>
Prior 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)	-	-
Foyie Charity equipment grant	3,585	-	-	(3,585)	-
Flood covery 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>

ARMITT LIBRARY AND MUSEUM CENTRE

Notes to the Financial Statements for the year ended 31 March 2023

16 Net assets by fund

Group

Current period

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Tangible assets	56,663	317,732	-	374,395	380,227
Heritage assets	-	99,396	62,286	161,682	150,407
Current assets	(9,981)	85,309	47,577	122,905	128,888
Creditors: Amounts falling due within one year	(15,626)	-	-	(15,626)	(14,873)
Net assets	31,056	502,437	109,863	643,356	644,649

Prior period

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Tangible assets	49,657	330,570	-	380,227	357,198
Heritage assets	-	88,122	62,285	150,407	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	33,200	504,001	107,448	644,649	600,414

16 Charity

Current period

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Tangible assets	56,663	317,732	-	374,395	380,227
Heritage assets	-	99,396	-	99,396	88,122
Current assets	(9,982)	85,309	8,870	84,197	90,296
Creditors: Amounts falling due within one year	(15,625)	-	-	(15,625)	(14,873)
Net assets	31,056	502,437	8,870	542,363	543,772

Prior period

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
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)	(18,252)
Net assets	33,199	504,001	6,572	543,772	513,780