

ARMITT LIBRARY AND MUSEUM CENTRE

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

YEAR ENDED 31 MARCH 2024

Company registration number: 03153895

Charity registration number: 1054762

CHARITY COMMISSION
FIRST CONTACT

13 JAN 2025

RECEIVED

ARMITT LIBRARY AND MUSEUM CENTRE
Reference and Administrative Details

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ARMITT LIBRARY AND MUSEUM CENTRE
Trustees Report for the year ended 31 March 2024

| | |
|------------------------------------|---|
| 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 | Anthony P Lonton Peter R Lansberry Sir Christopher J Scott Tim Cowen Christopher C Blackhurst Penelope J E Bradshaw Clare E Poulter |
| 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 2024

The Trustees present their report and the unaudited consolidated financial statements of the Charity for the year ended 31 March 2024. 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 (resigned 1 April 2023)
A P Lonton
C R Nugent (deceased 4 November 2023)
P R Lansberry
C J Scott
C Sanderson (resigned 30 June 2023)
T Cowen
L T Mansfield (resigned 1 April 2023)
C C Blackhurst
P J E Bradshaw (appointed 25 May 2023)
C E Poulter (appointed 1 June 2023)

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.

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. 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.

ARMITT LIBRARY AND MUSEUM CENTRE
Trustees Report for the year ended 31 March 2024

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

Activities and Finance

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 general reserve were in deficit by £52,462 (2023: £25,607 deficit), and the financial position is therefore closely monitored to ensure that The Armit্ত can continue to operate. There are also designated endowment funds of £96,719 which are available to the trustees is required.

During the accounting year 2023-2024, The Armit্ত made further progress on its activities and aims, particularly with regard to growing visitor numbers, events and funding opportunities.

The main exhibition in 2023 was called "Learning through the Natural World" and focused on the story and legacy of Charlotte Mason, a pioneer of home education and a person with strong connections to Ambleside and the neighbouring University of Cumbria Ambleside campus. This exhibition was supported by the University of Cumbria as partners, along with the Charlotte Mason Institute (USA) and other individual contributors. Alongside the exhibition was a programme of events including talks and workshops, some of which were held online for widening the audience reach. This year was important to display such an exhibition because it was the centenary recognition of Charlotte Mason's death. This led to a culmination in conferences and activities, with the main one being during July 2023 with visitors from a number of overseas countries. This boosted The Armit্ত's profile and role in preserving such a collection.

Beatrix Potter remains a key aspect to The Armit্ত's displays for visitor interest and engagement. A new, local resident artist worked with the museum to display textile works amongst the original watercolours. These were well received, and a number of purchases were made in the shop of the contemporary artists' work.

Partnership working with the National Trust continued in the form of opening Bridge House, as part of the cultural collaboration, and a series of photographs from The Armit্ত's archives were shown as part of a display in Wray Castle throughout 2023 to early 2024.

Grants and fundraising are important to ensure The Armit্ত can continue to programme its activities and business. During this financial year, grants were awarded by:

Friends of the Armit্ত to support a new gallery display

Museum Development North West for supporting further lighting upgrade works

Sporting Heritage to develop a teaser trailer to advertise a new exhibition

Museum Development North West for supporting audience engagement work which contributed to the planning and development of a 2024 display

David Snowdon Trust for supporting a new 2024 gallery redisplay and the recruitment of an artist/practitioner to plan, deliver and evaluate portraiture workshops with school/college groups

The staff and volunteer team are essential to the smooth running and operation of The Armit্ত throughout the year. Volunteer numbers have remained constant along with the same number of full time and part time staff present. Their roles include covering front of house, events, marketing, collections, digitisation and research.

In the last financial year, The Armit্ত saw an increase of 38.8% in visitor numbers for general admission, events or as part of group bookings. The general admission visitors were 5% local, 25% international and 70% UK. This change is likely accounted for in the rise in international visitors connected to the Charlotte Mason exhibition. The events audience continued to be predominantly Cumbrian focused, ensuring we work to support local community interest, and group bookings/outreach talks were mixed between coach operators and local group requests.

ARMITT LIBRARY AND MUSEUM CENTRE
Trustees Report for the year ended 31 March 2024

Whilst the increase in visitor numbers is positive, there are still financial challenges to sustainability. There were no large fundraising activities and revenue grants remain almost impossible to raise. The cost of living with increases on staff salaries, energy and materials affects operations and therefore The Armitte seeks alternative solutions to look towards maintaining the doors open for all.

In the early part of 2024 there is already evidence of further growth in visitor numbers. To help meet rising costs and to support the ongoing work of the museum the Trustee Board made the decision to raise admission prices shortly after the year end. Grant applications continue to be made regularly, and partnership work is a high priority to place The Armitte amongst other supportive networks.

Developments during the year were:

Curated a community exhibition that was opened in February 2024 that has received early positive feedback, and there are plans for similar exhibitions in the next 2 years

Reformatted the upstairs of the museum to make better use of the space – primarily consolidating the library into one library/reading room and creating additional exhibition space.

Started a programme of deaccessioning as part of the Collections Care programme

Updated more lighting across the museum

Provided enhanced digital technology as part of displays

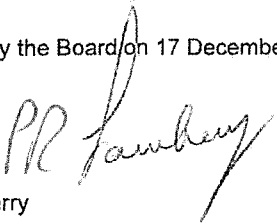
In the following months, The Armitte plans to build on what it has been doing already and hopes to establish more new partnerships for exhibitions and programmes, acquire funding to support its aims and operations, work to preserve, display and interpret its collections for the public and find more opportunities to commit to a sustainable financial model.

The Trustees would like to pay tribute to Charles Nugent who died in November 2023. Charles was Chair of the Board of Trustees for a period and made a great contribution to the museum and library's knowledge of its collections, in particular on artworks, books and conservation, and made significant donations to assist with acquisitions and their conservation. He was a strong supporter of the museum's local profile and fundraising, and was generous with his time alongside his financial support.

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 17 December 2024 and signed on its behalf by:



P R Lansberry
Trustee

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

The trustees(who are also directors of the Armit 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 2024

I report on the accounts of the charity for the period ended 31 March 2024.

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 Borradaile, ACA
Dodd & Co Limited
Chartered Accountants

17 December 2024

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 2024

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 22,030 | 27,390 | 49,420 | 66,645 |
| Charitable activities | 4 | 43,170 | - | 43,170 | 32,705 |
| Other trading income | 5 | 4,498 | - | 4,498 | 20,412 |
| Interest received | | 708 | - | 708 | 159 |
| Total income and endowments | | 70,406 | 27,390 | 97,796 | 119,921 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 5,289 | - | 5,289 | 5,802 |
| Charitable activities | 6 | 104,560 | 26,438 | 130,998 | 115,412 |
| Total expenditure | | 109,849 | 26,438 | 136,287 | 121,214 |
| Net income/(expenditure) | | (39,443) | 952 | (38,491) | (1,293) |
| Transfers between funds | | 13,338 | (13,338) | - | - |
| Net movement in funds | | (26,105) | (12,386) | (38,491) | (1,293) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 533,493 | 109,863 | 643,356 | 644,649 |
| Total funds carried forward | | 507,388 | 97,477 | 604,865 | 643,356 |

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 2024

| | | 2024 | | 2023 |
|--|------|-----------------|----------------|-----------------|
| | Note | £ | £ | £ |
| Fixed assets | | | | |
| Tangible assets | 10 | | 363,735 | 374,395 |
| Heritage assets | 11 | | <u>161,682</u> | <u>161,682</u> |
| | | | 525,417 | 536,077 |
| Current assets | | | | |
| Stocks | | 1,250 | | 1,350 |
| Debtors | 12 | 2,938 | | 7,525 |
| Cash at bank and in hand | | <u>87,919</u> | | <u>114,030</u> |
| | | 92,107 | | 122,905 |
| Creditors: Amounts falling due within one year | 13 | <u>(12,659)</u> | | <u>(15,626)</u> |
| Net current assets | | | 79,448 | 107,279 |
| Net (liabilities)/assets | | | <u>604,865</u> | <u>643,356</u> |
| The funds of the charity: | | | | |
| Unrestricted funds | | | 507,388 | 533,493 |
| Restricted funds | | | 97,477 | 109,863 |
| Total charity funds | 15 | | <u>604,865</u> | <u>643,356</u> |

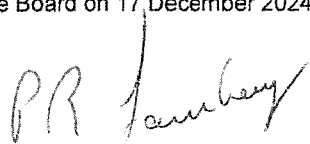
For the financial year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to

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

Approved by the Board on 17 December 2024 and signed on its behalf by:



P R LANSBERRY
Trustee

ARMITT LIBRARY AND MUSEUM CENTRE
Balance Sheet at 31 March 2024

| | | 2024 | 2023 |
|--|------|-----------------|-----------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 10 | 363,735 | 374,395 |
| Heritage assets | 11 | <u>99,396</u> | <u>99,396</u> |
| | | 463,131 | 473,791 |
| Current assets | | | |
| Stocks | | 1,250 | 1,350 |
| Debtors | 12 | 2,938 | 7,525 |
| Cash at bank and in hand | | <u>60,995</u> | <u>75,322</u> |
| | | 65,183 | 84,197 |
| Creditors: Amounts falling due within one year | 13 | <u>(12,659)</u> | <u>(15,625)</u> |
| Net current assets | | 52,524 | 68,572 |
| Net (liabilities)/assets | | <u>515,655</u> | <u>542,363</u> |
| The funds of the charity: | | | |
| Unrestricted funds | | 507,388 | 533,493 |
| Restricted funds | | 8,267 | 8,870 |
| Total charity funds | 15 | <u>515,655</u> | <u>542,363</u> |

For the financial year ended 31 March 2024 the charity was entitled to exemption from audit under

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to

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

Approved by the Board on 17 December 2024 and signed on its behalf by:

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 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.

Going concern

The financial statements have been prepared on a going concern basis as the directors expect the company will be able to satisfy its liabilities as they fall due. The company's ability to trade is dependent upon the support of its trustees and other funders. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

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.

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.

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:

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

2 Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Donations and legacies | 18,780 | 25 | 18,805 | 37,498 |
| Other grants | 3,250 | 27,365 | 30,615 | 29,147 |
| Donations and gifts | <u>22,030</u> | <u>27,390</u> | <u>49,420</u> | <u>66,645</u> |

Of the voluntary income in 2023 £41,082 related to restricted funds.

3 The Armitt Collection Trust activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Donations and gifts | - | 25 | 25 | 7,076 |
| Grants | - | - | - | - |
| Investment income - interest received | - | - | - | - |
| | <u>-</u> | <u>25</u> | <u>25</u> | <u>7,076</u> |

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

4 Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|-----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Admission charges | 29,356 | - | 29,356 | 21,509 |
| Sales of goods and services | 13,814 | - | 13,814 | 11,196 |
| | <u>43,170</u> | <u>-</u> | <u>43,170</u> | <u>32,705</u> |

Of the income from charitable activities in 2023, £nil related to restricted funds.

5 Other trading activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|-----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Sales of goods and services | 4,498 | - | 4,498 | 3,896 |
| Fund-raising events | - | - | - | 16,516 |
| | <u>4,498</u> | <u>-</u> | <u>4,498</u> | <u>20,412</u> |

Of the other income in 2023, £nil related to restricted funds.

ARMITT LIBRARY AND MUSEUM CENTRE
Notes to the Financial Statements for the year ended 31 March 2024

6 Expenditure

| | The Armit Collection Trust | ALMC | Total Funds 2024 | Total Funds 2023 |
|---|----------------------------------|---------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Raising funds | | | | |
| Advertising and publication costs | - | 3,661 | 3,661 | 4,519 |
| Cost of goods sold | - | 1,628 | 1,628 | 1,283 |
| | - | 5,289 | 5,289 | 5,802 |
| Charitable activities | | | | |
| Direct costs | | | | |
| Staff costs | - | 56,883 | 56,883 | 51,209 |
| Cost of goods for primary purpose sales | - | 3,798 | 3,798 | 2,994 |
| Conservation costs | 7,116 | 4,692 | 11,808 | 7,410 |
| Exhibition and event costs | - | 17,014 | 17,014 | 9,324 |
| | 7,116 | 82,387 | 89,503 | 70,937 |
| Support costs | | | | |
| Depreciation | - | 19,644 | 19,644 | 19,475 |
| Rates and water | - | 1,079 | 1,079 | 2,338 |
| Insurance | - | 3,861 | 3,861 | 4,096 |
| Light and heat | - | 4,183 | 4,183 | 3,749 |
| Repairs and maintenance | - | 2,801 | 2,801 | 4,139 |
| Postage stationery and sundries | - | 1,651 | 1,651 | 616 |
| Telephone and fax | - | 189 | 189 | 364 |
| IT costs | - | 4,698 | 4,698 | 5,808 |
| Subscriptions | - | 1,204 | 1,204 | 1,006 |
| Bank interest | - | 3 | 3 | - |
| Bank charges | - | 382 | 382 | 568 |
| | - | 39,695 | 39,695 | 42,159 |
| Governance costs | | | | |
| Independent Examination | - | 1,800 | 1,800 | 1,860 |
| Legal fees | - | - | - | 456 |
| | - | 1,800 | 1,800 | 2,316 |
| | 7,116 | 123,882 | 130,998 | 115,412 |
| Included above is expenditure from restricted funds as follows: | | | | |
| Exhibition costs | - | 2,150 | 2,150 | 419 |
| Publication costs | - | - | - | 1,500 |
| Garden costs | - | - | - | 245 |
| Nature Notebook | - | 4,109 | 4,109 | - |
| Digitisation costs | - | - | - | 1,950 |
| Conservation costs | - | 4,692 | 4,692 | 450 |
| Re-opening grant | - | - | - | 239 |
| Equipment Funds | - | - | - | - |
| Training and employment grant | - | - | - | 1,515 |
| The Armit Collection Trust | 7,116 | - | 7,116 | 6,960 |

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year. One trustee was reimbursed for travelling costs of £195 during the year (2023 - £67).

8 Net expenditure

Net expenditure is stated after charging:

| | Total Funds 2024 | Total Funds 2023 |
|---------------------------------------|---------------------|---------------------|
| | £ | £ |
| Independent examiners fee | 1,800 | 1,860 |
| Depreciation of tangible fixed assets | 19,644 | 19,475 |

9 Employees' remuneration

The average monthly number of employees during the year was:

4 4

The aggregate payroll costs of these persons were as follows:

| | Total Funds 2024 £ | Total Funds 2023 £ |
|---------------------|--------------------------|--------------------------|
| Wages and salaries | 55,972 | 50,608 |
| Social security | - | - |
| Other pension costs | 911 | 601 |
| | <u>56,883</u> | <u>51,209</u> |

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 £37,102 (2023 - £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 | 110,347 | 752,226 |
| Additions | - | 8,984 | 8,984 |
| Disposals | - | (18,473) | (18,473) |
| As at end of period | <u>641,879</u> | <u>100,858</u> | <u>742,737</u> |
| Depreciation | | | |
| As at beginning of period | 324,147 | 53,684 | 377,831 |
| Eliminated on disposals | - | (18,473) | (18,473) |
| Charge for the year | 12,838 | 6,806 | 19,644 |
| As at end of period | <u>336,985</u> | <u>42,017</u> | <u>379,002</u> |
| Net book value | | | |
| As at 31 March 2024 | <u>304,894</u> | <u>58,841</u> | <u>363,735</u> |
| As at 31 March 2023 | <u>317,732</u> | <u>56,663</u> | <u>374,395</u> |

11 Heritage assets

| | |
|---------------------------|----------------|
| Group | £ |
| Cost | |
| As at beginning of period | 161,682 |
| Additions | - |
| Disposals | - |
| As at end of period | <u>161,682</u> |
| Charity | £ |
| Cost | |
| As at beginning of period | 99,396 |
| Additions | - |
| Disposals | - |
| As at end of period | <u>99,396</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 (2023: 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 |
| | | £ | £ | £ | £ |
| 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 | - |
| 2024 | | | | | |

12 Debtors

| Group | 2024 | 2023 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Other debtors | 2,714 | 7,135 |
| Prepayments and accrued income | 224 | 390 |
| | <u>2,938</u> | <u>7,525</u> |
| Charity | | |
| | 2024 | 2023 |
| | £ | £ |
| Amounts owed from group undertakings | - | - |
| Other debtors | 2,714 | 7,135 |
| Prepayments and accrued income | 224 | 390 |
| | <u>2,938</u> | <u>7,525</u> |

13 Creditors: Amounts falling due within one year

| Group | 2024 | 2023 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Bank overdrafts | - | - |
| Other creditors | 9,685 | 9,550 |
| Accruals and deferred income | 2,974 | 6,076 |
| | <u>12,659</u> | <u>15,626</u> |
| Charity | | |
| | 2024 | 2023 |
| | £ | £ |
| Bank overdrafts | - | - |
| Amounts owed to group undertakings | - | - |
| Other creditors | 9,685 | 9,550 |
| Accruals and deferred income | 2,974 | 6,076 |
| | <u>12,659</u> | <u>15,625</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.

ARMITT LIBRARY AND MUSEUM CENTRE
Notes to the Financial Statements for the year ended 31 March 2024

**15 Analysis of funds
Group**

| Current period | At beginning of period £ | Incoming resources £ | Resources expended £ | Transfers £ | At end of period £ |
|---------------------------------|---|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| Unrestricted funds: | | | | | |
| General Funds | 31,055 | 58,996 | (97,011) | 13,338 | 6,378 |
| Designated Funds: | | | | | |
| Buildings fund | 317,732 | - | (12,838) | - | 304,894 |
| Endowment Fund | 85,309 | 11,410 | - | - | 96,719 |
| Heritage assets fund | 99,397 | - | - | - | 99,397 |
| | <u>533,493</u> | <u>70,406</u> | <u>(109,849)</u> | <u>13,338</u> | <u>507,388</u> |
| Restricted funds: | | | | | |
| The Armit Collection Trust fund | 100,993 | 25 | (7,116) | (4,692) | 89,210 |
| Armitt Exhibition | - | 2,150 | (2,150) | - | - |
| Nature Education fund | 2,550 | - | (2,550) | - | - |
| School Engagement fund | - | 1,095 | (1,095) | - | - |
| David Snowdon Trust Fund | - | 8,000 | (1,835) | (2,362) | 3,803 |
| Garden fund | 755 | - | - | - | 755 |
| Sustainable Improvement Grant | - | 5,000 | (5,000) | - | - |
| Audience Development grant | - | 2,000 | (2,000) | - | - |
| Green Grant | - | 4,000 | - | (4,000) | - |
| Bridges | - | 2,000 | - | (1,164) | 836 |
| Friends equipment grant | - | 1,120 | - | (1,120) | - |
| Conservation funds | 5,565 | 2,000 | (4,692) | - | 2,873 |
| | <u>109,863</u> | <u>27,390</u> | <u>(26,438)</u> | <u>(13,338)</u> | <u>97,477</u> |
| | <u>643,356</u> | <u>97,796</u> | <u>(136,287)</u> | <u>-</u> | <u>604,865</u> |

The Armit Collection Trust fund represents the funds held by that linked 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:

| | 2024 £ | 2023 £ |
|----------------------|-------------------|-------------------|
| Unrestricted funds: | | |
| General Funds | 13,684 | 18,351 |
| Designated Funds: | | |
| Endowment Fund | 11,744 | 11,744 |
| Heritage assets fund | <u>62,286</u> | <u>62,286</u> |
| | <u>87,714</u> | <u>92,381</u> |
| Restricted funds: | | |
| Conservation Funds | - | 7,116 |
| Education Fund | <u>1,496</u> | <u>1,496</u> |
| | <u>89,210</u> | <u>100,993</u> |

ARMITT LIBRARY AND MUSEUM CENTRE
Notes to the Financial Statements for the year ended 31 March 2024

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.

The Schools Engagement Fund is to assist schools in visiting and engaging with the Museum.

Garden, Lighting, Bridges and Green Grant 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.

The Sustainable Improvement Fund is to support the development of the digital trail.

The David Snowdon Trust Fund is to support the Schwitters display and the portraiture workshop with schools and colleges.

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.

The Audience Development grant supports the running Int' Fells exhibition.

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 | 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 Armit Collection Trust fund | 100,877 | 7,076 | (6,960) | - | 100,993 |
| Armit 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) | - |
| Armit 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 2024

15 Charity

| Current period | At beginning of period £ | Incoming resources £ | Resources expended £ | Transfers £ | At end of period £ |
|-------------------------------|---|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| Unrestricted funds: | | | | | |
| General Funds | 31,055 | 63,688 | (97,011) | 8,646 | 6,378 |
| Designated Funds: | | | | | |
| Buildings fund | 317,732 | - | (12,838) | - | 304,894 |
| Endowment Fund | 85,309 | 11,410 | - | - | 96,719 |
| Heritage assets fund | 99,397 | - | - | - | 99,397 |
| | <u>533,493</u> | <u>75,098</u> | <u>(109,849)</u> | <u>8,646</u> | <u>507,388</u> |
| Restricted funds: | | | | | |
| Armitt Exhibition | | 2,150 | (2,150) | | - |
| Nature education fund | 2,550 | | (2,550) | | - |
| Schools engagement fund | | 1,095 | (1,095) | | - |
| David Snowdon | | 8,000 | (1,835) | (2,362) | 3,803 |
| Garden fund | 755 | - | | | 755 |
| Sustainable Improvement Grant | | 5,000 | (5,000) | | - |
| Audience Development grant | | 2,000 | (2,000) | | - |
| Green Grant | | 4,000 | | (4,000) | - |
| Lighting improvement fund | - | 2,000 | | (1,164) | 836 |
| Friends equipment | - | 1,120 | - | (1,120) | - |
| Conservation funds | 5,565 | 2,000 | (4,692) | - | 2,873 |
| | <u>8,870</u> | <u>27,365</u> | <u>(19,322)</u> | <u>(8,646)</u> | <u>8,267</u> |
| | <u>542,363</u> | <u>102,463</u> | <u>(129,171)</u> | <u>-</u> | <u>515,655</u> |

| Prior 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 covery Fund 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> |

ARMITT LIBRARY AND MUSEUM CENTRE
Notes to the Financial Statements for the year ended 31 March 2024

16 Net assets by fund Group

| | Unrestricted Funds | Designated Funds | Restricted Funds | Total Funds 2024 | Total Funds 2023 |
|--|--------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Current period | | | | | |
| Tangible assets | 58,841 | 304,894 | - | 363,735 | 374,395 |
| Heritage assets | - | 99,396 | 62,286 | 161,682 | 161,682 |
| Current assets | (39,803) | 96,719 | 35,191 | 92,107 | 122,905 |
| Creditors: Amounts falling due within one year | (12,659) | - | - | (12,659) | (15,626) |
| Net assets | 6,379 | 501,009 | 97,477 | 604,865 | 643,356 |
| Prior period | | | | | |
| Tangible assets | 56,663 | 317,732 | - | 374,395 | 374,395 |
| Heritage assets | - | 99,396 | 62,286 | 161,682 | 161,682 |
| Current assets | (9,982) | 85,310 | 47,577 | 122,905 | 122,905 |
| Creditors: Amounts falling due within one year | (15,626) | - | - | (15,626) | (15,626) |
| Net assets | 31,055 | 502,437 | 109,863 | 643,356 | 644,649 |

16 Charity

| | Unrestricted Funds | Designated Funds | Restricted Funds | Total Funds 2024 | Total Funds 2023 |
|--|--------------------|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Current period | | | | | |
| Tangible assets | 58,841 | 304,894 | - | 363,735 | 374,395 |
| Heritage assets | - | 99,396 | - | 99,396 | 99,396 |
| Current assets | (28,393) | 85,309 | 8,267 | 65,183 | 84,197 |
| Creditors: Amounts falling due within one year | (12,659) | - | - | (12,659) | (15,625) |
| Net assets | 17,789 | 489,599 | 8,267 | 515,655 | 542,363 |
| Prior period | | | | | |
| 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 |