LYME REGIS PHILPOT MUSEUM TRUST LIMITED

England & Wales · Charity number 1041201

Details

Other names	LYME REGIS MUSEUM
Status	Registered
Legal form	Charitable company
Company number	02855423
Registered	1994-09-30
Register	View on the Charity Commission register

Contact

Address	Lyme Regis Philpot Museum Bridge Street Lyme Regis DT7 3QA
Phone	01297443370
Email	museum@lymeregismuseum.co.uk
Website	www.lymeregismuseum.co.uk

Activities

Objects: 4.1 The Objects of the Charity are to advance education for the public benefit in particular but not exclusively in the history , geology and archaeology of Lyme Regis and the surrounding area as told through its heritage, landscapes and story of the people of the area by such means as the directors think fit, including but not limited to;4.1.1 the provision and maintenance of a museum and information service :4.1.2 the documentation and curation of the museum collections and holdings;4.1.3 the exhibition and interpretation of the museum collections and holdings and the provision of public access to them;4.1.4 the provision of learning experiences and educational activities for the public;4.1.5 the provision of exhibitions, conferences, workshops and other events; and4.1.6 To research, promote and publish studies.

Activities: Managing and maintaining the Lyme Regis Museum and its collections.

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Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LYME REGIS
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£425,157	£379,440	-	-
2023-12-31	£321,875	£311,234	-	-
2022-12-31	£277,405	£253,850	-	-
2021-12-31	£242,724	£302,327	-	-
2020-12-31	£189,782	£228,540	-	-

Trustees

Name	Role	Appointed
Deborah Anne Hodd		2021-09-25
Dr Ian Jonathan Evans		2021-05-14
Dr Neil John Gostling		2025-02-22
Dr Virginia Kay Pitts		2019-05-20
Gordon Stewart Dodd		2025-02-22
James Rhys Thomas		2019-05-20
Jan Margaret English		2022-12-01
Wayne Frederick Earp		2021-05-14

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LYME REGIS PHILPOT MUSEUM TRUST LIMITED

England & Wales - Charity number 1041201

Accounts

Lyme Regis (Philpot) Museum Trust Limited

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2024

Company Number: 2855423
Charity Registered in England and Wales Number: 1041201

Lyme Regis (Philpot) Museum Trust Limited
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For the Year Ended 31 December 2024

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Trustees and Directors	I Evans (Chair) J Thomas (Deputy Chair) G Dodd W Earp J English N Gostling D Hodd V Pitts
Museum Director	B Houseago
Company Secretary	Albert Goodman LLP
Company Number	2855423
Charity Number	1041201
Principal Office and Registered Office	Lyme Regis Museum Bridge Street Lyme Regis Dorset DT7 3QA www.lymeregismuseum.co.uk museum@lymeregismuseum.co.uk
Independent Examiner	Michelle Ferris BSc (Hons) FCA DChA Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Lyme Regis (Philpot) Museum Trust Limited is a charitable limited company. It operates a wholly owned subsidiary company, the Lyme Regis (Philpot) Museum Shop Limited, the profits of which are donated to the trust. The accounts for each entity are hereby presented independently.
The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Introduction
Lyme Regis Museum is a small independent museum, located on the seawall in the centre of Lyme Regis. It celebrates, shares and preserves the town's rich history, and is famous as the birthplace of Mary Anning and the science of Palaeontology.

Designed by architect George Vialls and built in 1902, on the footprint of Mary Anning's first home and fossil shop, the museum is situated within metres of the beaches where Mary discovered the first scientifically-described Ichthyosaur, Plesiosaur and Dimorphodon.

Commissioned by Thomas Philpot, the nephew of Elizabeth Philpot, a fossil collector and great friend of Mary Anning, the Museum was gifted to the Town in 1920 by Caroline Philpot, for the use and enjoyment of the inhabitants. It first opened to the public with geology and archaeology displays in 1921.

Extended in 2016/17 the museum now includes the Fine Foundation Learning Centre, a versatile education space with outstanding views of Lyme Regis and Lyme Bay, and a gift shop located on the ground floor. The museum also has a small temporary exhibition space, lift and accessible toilet.

The museum's position, in the heart of Lyme Regis and on the Jurassic Coast, a UNESCO World Heritage Site, makes it an important tourist attraction, as well as serving the local community, it welcomes visitors from around the Country and across the world.

Structure, governance and management
Lyme Regis (Philpot) Museum Trust Limited is an independent charity, registered number 1041201 and a company limited by guarantee, registered number 2855423.
Previously operated by West Dorset District Council, the trust was incorporated on 21st September 1993. It is governed by its Memorandum and Articles of Association, which were last updated in 2019.

The Museum is governed by a board of Trustees who meet quarterly. The Trust operates in line with Charity Commission guidance and regulation, and Museum Accreditation standards.

A small sub-committee (Business Group) meet quarterly to over-see delivery of the Museum's forward plan and audience development strategy, and a staff sub-committee meet annually, or as required to review and advise on staff matters.

The following trustees who are also directors for the purposes of company law, served during the year and since the year end:

J Evans	(Chair)
J Thomas	(Deputy Chair)
G Dodd	(appointed 22 February 2025)
W Earp	
J English	
N Gostling	(appointed 22 February 2025)
D Hodd	
J Horsfield	(resigned 31 December 2024)
I Ogilvie	(resigned 31 December 2024)
V Pitts	
P Williams	(resigned 21 August 2024)

Charitable Objects
The advancement of education by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature and by establishing, acquiring, managing and maintaining museums, galleries, libraries and other places where such purposes may be achieved and where education and educational research and enquiry and the exchange, dissemination of relevant views and information may happen.

2024 Strategic Direction and Priorities:
The trust has identified three key priorities:

- To ensure the museum has a sustainable future and maintain Accreditation Standards.
- To work, when time and resources permit, on the priorities of the Museum's Business Plan, to improve the experience for visitors, support community wellbeing and improving collections care and management.
- To align the museum's aims to those its key strategic partners; Arts Council England, The National Heritage Lottery Fund, Dorset Council.

The museum's forward plan (2021-2026) sets out the priorities and activity of the museum and the annual report for 2024 reflects the work undertaken by the staff and volunteers to deliver the objectives of the Forward Plan.

Vision
To inspire and share the remarkable and globally significant stories of Lyme Regis.

Mission

- To enhance and improve our collections
- To provide an engaging and informative visitor experience
- To share our collections and knowledge.

To achieve our vision and mission, we will:

- build our national, local, and international audiences
- collaborate and work in partnership locally and nationally
- generate income to create a sustainable future for the Museum
- conserve and make the best use of our collections, building and location.

To achieve these goals, we will:

- deploy our resources effectively
- invest in audience development
- develop and support our people

Aims

In undertaking its role, the museum aims to:

- encourage and enable people to engage with Lyme's history and heritage
- ensure our visitors can learn about, access and enjoy the museum and its collections
- conserve and enhance the museum's historic building, collections and other resources
- contribute to the greater wellbeing of our community

Principles

The museum will:

- be socially inclusive
- work closely with other organisations
- ensure that its programmes relate to the museum's purpose
- operate ethically by subscribing to the codes of ethics of the Museums Association and International Council of Museums

OUR WORK 2024

The Director has delegated authority, approved by the trustees, for operational matters including finance, employment, the museum's collections, building, and programme. The Museum Director and a small dedicated team of staff, and a team of over 60 volunteers help deliver the Museum's objectives and forward plan.

In 2024 the Museum welcomed just over 40,000 visitors.

Exhibitions & Displays

The museum's important collections continue to be represented in its main gallery spaces with displays and exhibitions focused on the town's history, geology, and literature.

The displays in the Geology Gallery reflect the importance of Mary Anning, her discoveries and the town's location on the Jurassic Coast and as the birthplace of palaeontology.

On the ground floor the collections and displays cover Lyme's important early role as a port, the building of the Cobb, its role in the Civil War siege, its position as the landing place of the Duke of Monmouth's failed invasion of England as well as being the birthplace of Lyme's 'greatest citizen' Thomas Coram, founder of England's first charity, the Foundlings Hospital.

The town has a rich literary heritage, as the inspiration for much of Jane Austen's novel 'Persuasion', and other writers such as JRR Tolkien, Beatrix Potter and more latterly John Fowles and Tracy Chevalier. It is also the birthplace of Sir George Somers, thought to be an inspiration for Shakespeare's 'The Tempest'.

The Museum's exhibitions and displays are curated by the Museum Director and Geology Curator, with displays and exhibitions refreshed annually.

The Museum has a small temporary exhibition gallery in the rotunda, which showcases work by Devon and Dorset based artists. The continuation of these displays and exhibitions proved popular in 2024. Museum Volunteer Karol Kulik who has curated this display for several years stood down in 2024 and the Museum will continue the programme and build on the success of previous years.

In 2024 working with the Victoria Museum in Australia, a book, the Encyclopaedia of the Crinoidea once owned by Mary Anning, that had gone missing from the collections sometime in the 1980s, was returned and displayed in the writer's gallery.

Audience Development & Engagement
The Museum staff team, freelancers and volunteers deliver a lively and extensive programme of audience engagement activity, including schools, fossil walks, the Lyme Regis Fossil Festival, family friendly holiday activities, adult art workshops, and seasonal events to celebrate Halloween and Christmas.

Fossil Festival
In 2024, the museum set up the Lyme Regis Fossil Festival CIC and organised the Lyme Regis Fossil Festival for the 2nd year. This is an event that attracts over 15000 visitors to the town over the Festival weekend and includes; talks, walks, trade stands, crafts, and for the first time Jurassic Coast boat trips.

Fossil Walks
In 2024, the museum continued to deliver a programme of fossil walk throughout the year.





Halloween



The museum's late night opening event for Halloween enabled visitors to see the museum in a whole new light, with spooky crafts, face painting and torchlight tours taking place.

Christmas

The Museum was decorated with festive decorations and our Christmas Offer included storytelling, crafts, wreath making and was enhanced by a "visit Santa" event for the first time. Kindly supported by museum volunteers, Fred Humphrey and Martin Wells.

Holiday Activities



Focusing on activities for families that enhance and add value for money, the museum's holiday programme of drop in crafts and arts activities and storytelling continues to be success.

This year working with a talented team of freelance practitioners the museum delivered a range of holiday workshops and activities from storytelling, to rockpooling walks, and clay model making.

Fossil Polishing

Kieran Satchell and a dedicated team of volunteers continue to run a number of fossil polishing events throughout the year and supported Lyme Regis Carnival providing a full day of fossil polishing activity as part of Carnival Week 2024.

Connections



Funding from the NHS via Dorset Community Fund enabled the museum to develop and deliver new sessions including Lyme Stories, Connections and Art Classes to Calm and Connect.



Schools and Formal Education



In February 2024, the Museum appointed Kieran Satchell, as its new Learning & Engagement Officer.

Kieran has developed and delivered learning activities in the museum and on the beaches of Lyme, delivering sessions on Mary Anning, fossil hunting and evolution.

The museum hosted a number of placements from universities, DOE and local schools and colleges.

Free Entry Tickets for Lyme Regis School Children

The museum issued its free entry cards for all primary age children attending Lyme's primary schools. The free entry card, distributed via the schools, encourages local children to attend the museum with their parents and siblings at no charge, as part of the museum's commitment to inclusivity and community engagement.





Collections Care & Management

The museum continues to lease a store and office space at St Michael's Business Centre from Lyme Regis Development Trust.

This space has enabled the Museum to improve the storage, care and conservation of the principal collections and in 2024 a number of new acquisitions have been added to the geology collection with support of Lyme Regis Museum Friends.

The museum's (voluntary) local history research team, continued to meet in 2024 and developed a new website to host their research and papers. They meet weekly, except in Dorset School holidays in the Fine Foundation Education Space. Graham Davies co-ordinates and organises the group, helping to preserve, maintain and facilitate access to the museum's archives and collections.

Our People

Staff

The success of the museum relies heavily on the commitment and contribution made by its small number of dedicated staff.

In February 2024 the Trust appointed Kieran Satchell, as Learning & Engagement Officer and Natalia Jagielska as Collections and Engagement Officer (fixed term contract 6 months).

The trust recognises the value of its staff team and aims to provide a friendly workplace, together with fair rewards and conditions of employment. The HR Dept continues to provide specialist advice in human resource matters.

In December 2024, the Trust awarded staff a salary increase of 3.5%, to help protect them from the predicted and on-going cost of living increases.

Volunteers

The vibrancy of the museum owes a great deal to its team of dedicated volunteers who work alongside the paid staff to deliver many aspects of the museum's day to day operations and programming. Including:

- Welcoming Museum visitors and processing admission and gift shop sales
- Assisting with the delivery of museum events and activities
- Researching and mounting temporary displays and exhibitions
- Documentation
- Assisting with collections care and management
- Responding to family history research and collection enquiries
- Maintenance and repair of the building

The museum's operation model relies on the valuable contribution volunteers make to manning the "Front Desk", without their help the current level of operation would not be sustainable. 2024 saw our Front of House volunteers provided over 1800 hours of support.

In 2024 Museum volunteer Lizzie Wiscombe, won the prestigious Marsh Award for volunteering in Museums for the South West region.

The museum organised a number of volunteer events including an autumn Cream Tea at the Black Dog Café in Uplyme and a Christmas Lunch at the Pilot Boat in early December.

Public benefit

The trustees report that the charitable activities, described in the "Mission statement", "Activities" and "Achievements and performance" paragraphs, are for the public benefit. The trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Risk Management
The Trustees have a risk management strategy, including an annual review of the museum's risk register, which includes a summary of the strategic risks to the charity and its subsidiary LRM Shop Ltd, with procedures and strategies to minimise potential risks and to manage those risks if they were to materialise.

Subsidiaries

The Philpot Museum Trust
Lyme Regis Museum's collections are held by the Philpot Museum Trust, a separate charity (number 306241). The Trustees of Lyme Regis (Philpot) Museum Trust are the sole Trustees of the Philpot Museum Trust.

Lyme Regis Museum Shop Ltd
The retail and commercial activities of Lyme Regis Museum are carried out by the Lyme Regis Museum Shop Ltd (02894291). The Trust is the sole shareholder and appoints its directors.

The Friends of Lyme Regis Museum
The work of Lyme Regis Museum is supported by The Friends of Lyme Regis Museum (charity number 278774), a separate charity that exists to fundraise and provide support to Lyme Regis Museum, from the surplus created by its membership and fundraising activities.

Fundraising and Finance

In 2024 the Museum's financial position was steadied by good visitors numbers and stable admission income, and strong sales in the Museum gift shop and online.

Grants received in 2024 included £20,000 from Dorset Council, the first year of a new three year funding agreement. The Museum also received grants from Dorset Community Foundation towards it's Connections programme, and Grants from the Valentine and Alice Cooper Dean Trust for it's education and Fossil Festival programme.

In 2024 the museum managed to maintain a stable financial position. However, this should be seen in the context of increasing and on-going staff and operational costs.

Reserves Policy
The Trust is committed to maintaining a minimum of one year operational reserves, ring fencing project funding, and maintaining a £50K reserve for emergency Building repairs and maintenance.

Investment Policy
The Trust receives an income on an annual basis through entrance fees, donations, charitable activities and other sources. It budgets to expend anticipated annual income, whilst maintaining a prudent amount in reserves each year. Existing investments remain on deposit at the best rate with organisations authorized by the Financial Conduct Authority and covered by the Financial Services Compensation Scheme.

Statement of Trustees' Responsibilities

The trustees (who are directors of Lyme Regis (Philpot) Museum Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and the income and expenditure of the charitable company 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 judgments 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 charitable company will continue in business.

The trustees are responsible for keeping adequate 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Signed by order of the trustees on 07 August 2025

I Evans
Trustee

Independent examiner's report to the trustees of Lyme Regis (Philpot) Museum Trust Limited
I report to the charity trustees on my examination of the accounts of Lyme Regis (Philpot) Museum Trust Limited ("the Company") for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Albert Goodman LLP provides the charity with book-keeping services. I confirm that the necessary safeguards as required by the Directions of the Charity Commission have been implemented, and that I have applied the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Council.

Independent examiner's statement
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Dated: 18 September 2025

Lyme Regis (Philpot) Museum Trust Limited
Statement of Financial Activities (including Income & Expenditure account)
For the Year Ended 31 December 2024

	Notes	Unres-tricted £	Re-stricted £	Total 2024 £	Unres-tricted £	Re-stricted £	Total 2023 £
Income							
Donations and legacies	2	81,079	43,921	125,001	42,421	41,754	84,175
Charitable activities	3	280,749	-	280,749	182,926	-	182,926
Investment income		1,118	-	1,118	506	-	506
Other trading activities	4	18,289	-	18,289	54,268	-	54,268
Total income		**381,235**	**43,921**	**425,157**	**280,121**	**41,754**	**321,875**
Expenditure							
Charitable activities	5	315,382	64,058	379,440	250,939	60,295	311,234
Total expenditure		**315,382**	**64,058**	**379,440**	**250,939**	**60,295**	**311,234**
Net income / (expenditure) for the year before transfers		65,854	(20,137)	45,717	29,182	(18,541)	10,641
Transfers	14	-	-	-	5,279	(5,279)	-
Net movement in funds		**65,854**	**(20,137)**	**45,717**	**34,461**	**(23,820)**	**10,641**
Reconciliation of funds							
Total funds brought forward		398,519	897,756	1,296,275	364,058	921,576	1,285,634
Total funds carried forward		**464,373**	**877,619**	**1,341,992**	**398,519**	**897,756**	**1,296,275**

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Lyme Regis (Philpot) Museum Trust Limited – Company Registration Number: 2855423
Balance sheet
As at 31 December 2024

	Notes		2024		2023
			£		£
Fixed assets					
Intangible fixed assets	8	2,400		400	
Tangible fixed assets	9	964,183		991,152	
Investments	11	3		3	
			966,586		991,555
Current assets					
Debtors	12	68,120		59,054	
Cash at bank and in hand		327,299		252,301	
		395,419		311,355	
Creditors					
Amounts falling due within one year	13	(20,013)		(6,635)	
Net current assets			375,406		304,720
Net assets			**1,341,992**		**1,296,275**
Funds					
Restricted funds	14		877,619		897,756
Unrestricted funds					
Designated funds	14	279,967		174,000	
Unrestricted funds	14	184,406		224,519	
			464,373		398,519
Total charity funds			**1,341,992**		**1,296,275**

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 07 August 2025 and signed on its behalf by:

I Evans - Trustee

1 Accounting policies

1.1 General information and basis of accounting

Lyme Regis (Philpot) Museum Trust Limited is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £1 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-11.

The financial statements have been prepared on the historical cost basis and in accordance with the 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)- (Charites SORP (FRS 102)) and the Companies Act 2006.

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.

The Trustees of Lyme Regis (Philpot) Museum Trust Limited have reviewed the position of the trading company, Lyme Regis (Philpot) Museum Shop Limited, and have determined that it meets the conditions necessary to be considered a subsidiary of the Charity, however, the charity is part of a small group and the charity has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and the Charities Act 2011 and has not prepared group accounts.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included as it is impractical to measure it reliably.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from investments is included in the year in which it is receivable.

Income from admission is included in the year in which the right of admission is granted.

1.4 **Expenditure**

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

As the charity's is below the large charity threshold, it has chosen to report its charitable expenditure based upon the nature of the expenditure rather than on an activity basis, as this is deemed to be more useful to charity stakeholders.

1.5 **Intangible assets**

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful life of that asset as follows:

Website	– 33.3% straight line

1.6 **Fixed assets**

Tangible fixed assets are valued at cost less depreciation.
Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

Land and buildings	– 2% reducing balance
Fixtures, fittings & equipment	– 15% reducing balance

1.7 **Heritage assets**

The charity has previously held a number of heritage assets, which included items of local cultural significance and ancient fossil specimens collected from the Jurassic coast (designated as a World Heritage Site). These were transferred to The Philpot Collection (Charity Number: 306241) in 2021 after seeking permission via an Order of the Charity Commission.

1.8 **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

1.9 **Debtors**

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.10 **Cash at bank and in hand**

Cash at bank and in hand compromise cash on hand and call deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.11 **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

1.12 **Taxation**

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied for charitable purposes.

1.13 **Defined contribution pension schemes**

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.14 **Fund accounting**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use in the pursuance of its objects at its discretion.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds (although the charity does not currently have any endowment funds).

1.15 **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Donations	33,416	5,371	38,788	22,421	1,419	23,840
Dorset Council grant*	20,000	-	20,000	20,000	-	20,000
Donation from subsidiary	27,663	-	27,663	48,268	-	48,268
Other grants	-	38,550	38,550	-	40,335	40,335
	81,079	43,921	125,001	90,689	41,754	132,443

* Denotes government grants

Income from government grants comprises grants made by local authorities to fund the principal activities and objectives of the charity via core funding and funding for specific projects. See above for more information, including the amount and source of these grants. There are no unfulfilled conditions or other contingencies attached to these grants.

3 Charitable activities

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Admission fees	189,997	-	189,997	165,403	-	165,403
Fossil walks	70,735	-	70,735	-	-	-
Fossil Festival and Mary Anning event	-	-	-	4,244	-	4,244
Museum & gallery exhibition tax relief	3,106	-	3,106	3,016	-	3,016
Gift aid on admissions	13,883	-	13,883	10,263	-	10,263
Room hire and sundry income	3,027	-	3,027	-	-	-
	280,749	-	280,749	182,926	-	182,926

Fossil walks were previously carried out by the subsidiary company, Lyme Regis (Philpot) Museum Shop Limited but have been operated by the charity for the first time in 2024.

The Fossil Festival Activities were transferred to Lyme Regis Fossil Festival CIC and carried out by this company in 2024.

4 Other trading activities

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Rent paid by subsidiary	6,200	-	6,200	6,000	-	6,000
Management charges receiveable:				-	-	-
Subsidiary	9,441	-	9,441			
Lyme Regis Fossil Festival CIC	2,648	-	2,648	-	-	-
	18,289	-	18,289	6,000	-	6,000

5 Direct charitable expenditure

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Advertising and marketing	6,468	667	7,135	11,794	2,000	13,794
Display, conservation and exhibition costs	2,284	-	2,284	8,031	2,864	10,895
Educational events and activities	(1,624)	33,175	31,551	14,256	17,350	31,606
Research	51	-	51	158	-	158
Wages	193,619	3,000	196,619	123,858	8,000	131,858
Pension costs	6,914	-	6,914	2,929	-	2,929
Staff training	1,702	200	1,902	150	-	150
Staff travel expenses	2,456	-	2,456	483	-	483
Establishment costs	47,497	-	47,497	42,691	-	42,691
Bank charges	7,021	-	7,021	6,697	-	6,697
Admin and IT costs	20,273	-	20,273	12,620	3,065	15,685
Legal and professional	1,905	-	1,905	4,668	-	4,668
Accountancy fees	11,779	-	11,779	7,130	-	7,130
Hospitality and other sundry costs	4,190	-	4,190	4,437	-	4,437
Depreciation and amortisation	10,846	27,016	37,862	11,037	27,016	38,053
	315,382	64,058	379,440	250,939	60,295	311,234

Due to the charity operating the fossil walks for the first time in 2024 (previously carried out by the subsidiary, Lyme Regis (Philpot) Museum Shop Limited), costs have increased accordingly.

6 Wages and salaries

	2024 £	2023 £
Wages and salaries	175,431	120,762
Social security costs	21,188	11,096
Pension	6,914	2,929
	203,533	134,787

No individual employee was paid over £60,000 (2023: none).

The key management personnel of the charity is considered to be the chief executive. The total costs to the charity of employee benefits for the key management personnel were £46,559 (2023: £44,273).

The average number of employees for the year was as follows:	2024	2023
Number of staff	11	11

7 Net incoming resources before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation	37,863	38,053
Independent examiners remuneration: - independent examinaton	2,000	2,680
- accountancy and bookkeeping fee	9,779	4,450

8 Intangible assets

	Website	Total
	£	£
Cost		
At 1 January 2024	8,700	8,700
Additions	2,880	2,880
At 31 December 2024	11,580	11,580
Depreciation		
At 1 January 2024	8,300	8,300
Charge for year	880	880
At 31 December 2024	9,180	9,180
Net book value		
At 31 December 2024	2,400	2,400
At 31 December 2023	400	400

9 Tangible assets

	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2024	1,045,667	279,232	1,324,899
Additions	-	10,014	10,014
At 31 December 2024	1,045,667	289,246	1,334,913
Depreciation			
At 1 January 2024	166,176	167,571	333,747
Charge for year	17,590	19,393	36,983
At 31 December 2024	183,766	186,964	370,730
Net book value			
At 31 December 2024	861,901	102,282	964,183
At 31 December 2023	879,491	111,661	991,152

10 Heritage assets

In 2021, Lyme Regis (Philpot) Museum Trust Limited obtained consent from the Charity Commission to transfer heritage assets with a historical cost of £41,000 to The Philpot Collection. Lyme Regis (Philpot) Museum Trust Limited does not own any heritage assets itself. However, collections on display include items of local cultural significance and ancient fossil specimens collected from the Jurassic coast (designated as a World Heritage Site). These items are under legal ownership of The Philpot Collection (charity registered in England and Wales number 206241), which allows the museum to display the collection under a memorandum of understanding between the two organisations.

11 Investment	**2024**	**2023**
	£	**£**
Shares in subsidary undertakings	3	3
	3	3

The charity controls the company listed below by virtue of holding a controlling interest in the equity share capital. During the year the trading subsidiary paid commercial rent of £6,275 to the charity (2023: £6,000). In addition, the trading subsidiary donated its profits of £27,663 (2023: £48,268) under the terms of a Deed of Covenant. The deed constitutes a legally binding obligation. Therefore, the donation to the charity is recognised in the same year that the profits have been made. The summarised results of the trading subsidiary are given below:

	2024	**2023**
	£	**£**
Turnover	137,330	160,680
Cost of sales	(83,902)	(91,294)
Gross profit	53,428	69,386
Administrative expenses	(25,765)	(21,118)
Operating profit	27,663	48,268
Profit for the financial year	27,663	48,268
Retained earnings brought forward	3	3
Donated to Lyme Regis (Philpot) Museum Trust	(27,663)	(48,268)
Retained earnings carried forward	3	3
The aggregate of the assets, liabilities, capital, and reserves was:		
Assets	48,562	40,392
Liabilities	(48,559)	(40,389)
Capital and reserves	3	3

12 Debtors

	2024	2023
	£	£
Trade debtors	5,263	-
Amounts due from subsidiary undertakings	40,150	33,891
Other debtors and prepayments	13,043	11,884
Gift Aid refund	6,558	10,263
Museum and galleries exhibition tax relief	3,106	3,016
	68,120	59,054

13 Creditors- amounts due in less that one year

	2024	2023
	£	£
Trade creditors	2,709	-
Accruals and deferred income	11,225	2,981
Social security and other taxes	-	2,247
VAT payable	5,323	894
Other creditors	-	513
Owed by Lyme Reis Fossil Festival CIC	756	-
	20,013	6,635

14 Statement of Funds

	Balance 01.01.2024 £	Income £	Expend-iture £	Transfers £	Balance 31.12.2024 £
Restricted funds					
Education, Activities and Events	7,985	22,550	(26,535)	-	4,000
Conservation and Acquisitions	2,136	8,000	(10,136)	-	-
Museum Extension Appeal	887,635	-	(27,016)	-	860,619
The Mason Family - bench	-	250	(250)	-	-
Mary Anning Rocks	-	121	(121)	-	-
Crispin Tickell legacy	-	13,000	-	-	13,000
Total restricted funds	897,756	43,921	(64,058)	-	877,619
Unrestricted funds					
General	120,599	381,235	(315,382)	(2,047)	184,406
Designated - Fixed asset	103,920	-	-	2,047	105,967
Designated - Operational asset and repair reserve	20,000	-	-	-	20,000
Designated - Galley maintenance	4,000	-	-	-	4,000
Designated - Operational reserve	150,000	-	-	-	150,000
Total unrestricted funds	398,519	381,235	(315,382)	-	464,373
Total funds	1,296,275	425,156	(379,440)	-	1,341,992

Statement of Funds - prior year

	Balance 01.01.2023 £	Income £	Expend-iture £	Transfers £	Balance 31.12.2023 £
Restricted funds					
Education, Activities and Events	-	27,035	(19,050)	-	7,985
Marketing	-	2,000	(2,000)	-	-
Conservation and Acquisitions	-	5,000	(2,864)	-	2,136
Fossil Festival	-	6,300	(6,300)		-
Paul Mason Memorial Bench	-	1,419	-	(1,419)	-
Digital Resources	6,925	-	(3,065)	(3,860)	-
Museum Extention Appeal	914,651	-	(27,016)	-	887,635
Total restricted funds	921,576	41,754	(60,295)	(5,279)	897,756
Unrestricted funds					
General	83,706	280,121	(248,507)	5,279	120,599
Designated - Fixed asset	95,652	-	-	8,268	103,920
Designated - Operational asset and repair reserve	-	-	-	20,000	20,000
Designated - Galley maintenance	-	-	-	4,000	4,000
Designated - Operational reserve	184,700	-	(2,432)	(32,268)	150,000
Total unrestricted funds	364,058	280,121	(250,939)	5,279	398,519
Total funds	1,285,634	321,875	(311,234)	-	1,296,275

- Designated funds - Operational asset and essential repair fund – funds to be used to maintain and repair operations assets and systems.
- Designated funds - Gallery maintenance and renewal fund – funds to be used to maintain the gallery.
- Designated funds – operational reserve - a designated reserve maintained in order to protect the operation of the museum for a 12-month period with no income.
- Designated funds – fixed asset – a fund to represent the net book value of unrestricted fixed assets that are not available funds to liquify,
- Education, Activities and Events – grants from The Valentine Charitable Trust, Alice Cooper Dean Foundation, Dorset Community Foundation, Arts Marketing Association and Lyme Regis Regatta and Carnival were all received during the year, to support the educational activities undertaken in the museum including developing digital engagement for remote learning. In addition, a project called Steps to Sustainability concluded which was kindly supported by the National Lottery Heritage Fund.
- Marketing – part of the grant awarded by the National Lottery Heritage Fund, as part of the Steps to Sustainability project was specifically allocated to marketing activities.

- Conservation and Acquisitions – a grant awarded by Friends of Lyme Regis Philpot Museum.
- Fossil Festival – Grants from Lyme Regis Development Trust and Lyme Regis Council were received in order to allow the museum to take over the running on the Town's annual Fossil Festival.
- Paul Mason Memorial Bench – Donations received as contributions towards a memorial bench and garden area, in memory of former trustee Paul Mason.
- Digital resources – funds remaining from a Garfield Weston grant awarded last year, were spent on a range of digital upgrades including a new till system.
- Museum Extension Appeal - expenditure during the year represents depreciation applied to the Mary Anning Wing construction costs previously built with restricted funding.
- The Mason family – funds received towards the purchase of a memorial bench.
- Mary Anning Rocks – funds received for an event.
- Crispin Tickell legacy – funds received from the legacy of Crispin Tickell. These are to be applied for an annual lecture on a subject related to palaeontology or the early history of the Earth, to be known as the Mary Anning Memorial Lecture.

15 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Intangible assets	2,400	-	2,400	400	-	400
Tangible assets	103,564	860,619	964,183	103,517	887,635	991,152
Investments	3	-	3	3	-	3
Net current assets	358,406	17,000	375,406	294,599	10,121	304,720
	464,373	877,619	1,341,992	398,519	897,756	1,296,275

16 Related party transactions

During the year Lyme Regis (Philpot) Museum Shop Limited, a 100% owned subsidiary of Lyme Regis (Philpot) Museum Trust Limited donated a total of £27,663 unrestricted (2023: £48,268 unrestricted) to Lyme Regis (Philpot) Museum Trust Limited.

Due to the nature of Lyme Regis (Philpot) Museum Shop Limited being situated within the Museum premises, certain overhead costs totalling £nil net of VAT (2023: £3,138) have been apportioned to Lyme Regis (Philpot) Museum Shop Limited. Labour costs of £nil (2023: £29,317) were recharged in relation to delivering fossil walks and £9,441 (2023: £5,676) in relation to administration and managerial time. The shop has also paid a commercial rent of £6,200 in the year (net of VAT) to the Trust (2023: £6,000).

15 Charges and security

The trustees of the National Heritage Memorial Fund have a registered legal charge in the form of a negative pledge secured against the freehold property of Lyme Regis (Philpot) Museum Trust Limited. This charge relates to the Mary Anning Wing Project and will be satisfied in 2040, being the 20-year anniversary of the completion of the project.

16 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on the winding up of the company. At 31 December 2024 the company had seven members and the total amount guaranteed was therefore £7.

LYME REGIS PHILPOT MUSEUM TRUST LIMITED

England & Wales - Charity number 1041201

Accounts

LYME REGIS (PHILPOT) MUSEUM TRUST LIMITED

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

COMPANY REGISTRATION NUMBER: 2855423

CHARITY NUMBER: 1041201

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

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Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Reference and administrative details

Charity Number	1041201
Company Registration Number	2855423
Business Address	Lyme Regis Museum Bridge Street Lyme Regis Dorset DT7 3QA www.lymeregismuseum.co.uk museum@lymeregismuseum.co.uk
Registered Office	Lyme Regis Museum Bridge Street Lyme Regis Dorset DT7 3QA

Trustees	Jonathan Evans	(Chair)
	Wayne Earp	
	Sam Hunt	(Retired 13/06/2023)
	Jacqueline Horsfield	
	Kate Pitts	
	James Thomas	(Deputy Chair)
	Deborah Hodd	
	Jan English	
	Iain Ogilvie	
	Philip Williams	

Company Secretary Westcotts Secretarial Limited

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Reference and administrative details

Staffing Sub-Committee	Jonathan Evans Kate Pitts Jacqueline Horsfield
Business Group	Wayne Earp James Thomas
Museum Director	Bridget Houseago
Operations/Programme Manager	Bridget Houseago
Visitor Services Supervisors	Paula Silverthorne Samantha Fowler Susan Jones
Learning Officer	Christopher Andrew
Geology Curator	Paul Davis
Seasonal Fossil Walk Guide	Richard Edmonds
Accountants	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD
Bankers	Lloyds TSB

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2023

The trustees are pleased to present their report and the financial statements for the year ended 31 December 2023. The trustees, who are also directors of Lyme Regis (Philpot) Museum Trust Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on pages 1 and 2.

Introduction

Lyme Regis Museum is a vibrant and lively organisation, over-looking Lyme Bay and the Jurassic Coast. It celebrates the town's rich history, landscape and people, and is famous for being the birthplace of Mary Anning and the science of Palaeontology.

Lyme Regis Museum is an independent Arts Council Accredited Museum, operated by Lyme Regis (Philpot) Museum Trust Limietd.



The museum was commissioned by Thomas Philpot, a nephew of Elizabeth Philpot, built in 1902 and gifted to the Town in 1920 by his niece Caroline Philpot, for the use and enjoyment of the inhabitants, and opened to the public with a geology display and library in 1921.

Structure, Governance and Management

Constitution and Governing Document

Previously operated by West Dorset District Council, the trust was incorporated on 21st September 1993. It is governed by its Memorandum and Articles of Association, which were amended by special resolution on 16th August 1994, 15th April 2005, 27th July 2007 and 14th August 2021.

Governance

The board of trustees administers the charity and meets quarterly. It has a Business Group Subcommittee that meets more regularly and a Staffing Subcommittee who meet annually or as required to review staffing and remuneration.

The museum's director and a dedicated team of staff and volunteers are responsible for day-to-day operations of the museum. The director has delegated authority, approved by the trustees, for operational matters including finance, employment, the museum's collections, building, and programme.

Induction and Training of Trustees

New trustees are provided with copies of all key policies and plans, including the Business and Operations Plan. They are given a tour of the museum by the Chairman and Director and quarterly updates are provided by the Director to all trustees on all aspects of museum governance and operation. None of the trustees have any undisclosed material interest in the charity or any company directorships or other significant interests that may cause conflict with their duty as trustees. Trustees receive no payment for their support of the trust with respect to their role as trustees.

The Charitable Objects of Lyme Regis (Philpot) Museum are:

To advance education for the public benefit in particular but not exclusively in the history, geology and archaeology of Lyme Regis and the surrounding area as told through its heritage, landscapes and story of the people of the area by such means as the directors think fit, including but not limited to; the provision and maintenance of a museum and information service, the documentation and curation of the museum collections and holdings, the exhibition and interpretation of the museum collections and holdings and the provision of public access to them, the provision of learning experiences and educational activities for the public, the provision of exhibitions, conferences, workshops and other events; and to research, promote and publish studies.



Form of Accounts

Lyme Regis (Philpot) Museum Trust Limited is a charitable limited company and operates as a public benefit entity. It operates a wholly owned subsidiary company, the Lyme Regis (Philpot) Museum Shop Limited, the profits of which are donated to the trust. The accounts for each entity are presented independently. The Charity's financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP'), the Charities Act 2011 and the Companies Act 2006.

Associated organisations and working partners

The Philpot Collection

Lyme Regis Museum's collections are held by The Philpot Collection, a separate charity (Charity number 306241). Lyme Regis (Philpot) Museum Trust Limited is the sole Trustee of The Philpot Collection.



Lyme Regis (Philpot) Museum Shop Limited

The retail and commercial activities of Lyme Regis Museum are carried out by The Lyme Regis (Philpot) Museum Shop Limited (Company number: 02894291). The Trust is the sole shareholder and appoints its directors. The trading company's directors include Bridget Houseago (Museum Director), and two trustees Mrs Jacqueline Horsfield, Kate Pitts, and specialist adviser Mrs Lisa Looker.

The Friends of Lyme Regis Philpot Museum

The work of Lyme Regis Museum is supported by The Friends of Lyme Regis Museum (charity number 278774), a separate charity that exists to fundraise and provide support to Lyme Regis Museum, from the surplus created by its membership and fundraising activities.

Lyme Regis Fossil Festival Community Interest Company

For a number of years, Lyme Regis Museum has carried out an important role in helping to organise a Fossil Festival in the town. This activity is part fundraising for the museum but also fits within the educational charitable objective of the museum. With growing popularity and increased responsibilities, following the 2023 Fossil Festival it was decided that future festivals would be operated through a separate Community Interest Company. Lyme Regis Fossil Festival Community Interest Company (company number: 15469684) was incorporated on the 6 February 2024 for this purpose. Trustees and employees of the museum make up the majority of the company's management board. Therefore it is important to acknowledge the ties that exist between the two organisations.



2023 Strategic Direction and Priorities

The annual report for 2023 reflects the substantive activities undertaken by the staff and volunteers of Lyme Regis Museum in the last financial year. The museum's forward plan is reviewed annually and informs the museum's operations and programme.

Stabilising the museum following the uncertainty of the Covid Pandemic continued to be a major priority, as well as refining the museum's business planning processes, encouraging new visitors, enhancing our displays and exhibitions, improving our income streams, building new partnerships, improving our collection care and nurturing our people.

VISION

To inspire and share the remarkable and globally significant stories of Lyme Regis.

MISSION



• to enhance and improve our collections

• to provide an engaging and informative visitor experience

• to share our collections and knowledge.

To achieve our vision and mission, we will:

- build our national, local, and international audiences
- collaborate and work in partnership locally and nationally
- generate income to create a sustainable future for the Museum
- conserve and make the best use of our collections, building and location.

To achieve these goals, we will:

- deploy our resources effectively
- invest in audience development
- develop our people

AIMS

In undertaking its role, the museum aims to:

- encourage and enable people to engage with Lyme's history and heritage
- Ensure our visitors can learn about, access and enjoy the museum and its collections
- conserve and enhance the museum's historic building, collections and other resources
- contribute to the greater wellbeing of our community

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2023

PRINCIPLES

The museum will:

- be socially inclusive
- work closely with other organisations
- ensure that its programmes relate to the museum's purpose
- operate ethically by subscribing to the codes of ethics of the Museums Association and International Council of Museums

FUTURE

Alongside the above operational aims, the trust has identified three key priorities

- To ensure the museum has a sustainable future
- To work, when time and resources permit, on the priorities of the Museum's Business Plan, improving the experience for visitors, supporting community wellbeing and improving collections care.
- To align the museum's aims to those its key strategic partners; Arts Council England, The National Heritage Lottery Fund, Dorset Council.

PUBLIC BENEFIT

Through the operation of the museum, its numerous educational and learning events, public exhibitions, the collection of historical objects and records, walks, talks and the various programmes of activity described in this report, the trustees consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.



OUR WORK

THE MUSEUM



Enjoying a stunning seafront location, over-looking Lyme Bay on the world famous Jurassic Coast, Lyme Regis Museum is a small, dynamic and family friendly museum.

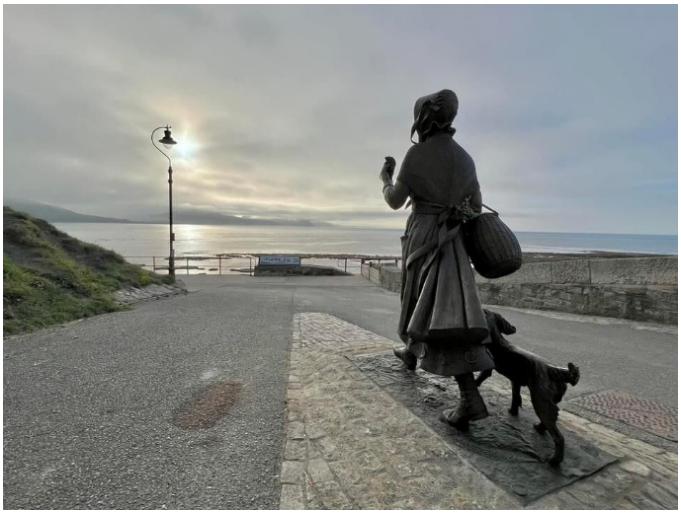
Designed by architect George Vialls and built in 1902, on the footprint of Mary Anning's first home and fossil shop, the museum is situated within metres of the beaches where Mary uncovered the first scientifically-described Ichthyosaur, Plesiosaur and Dimorphodon.



Extended in 2016/17 the museum includes the Fine Foundation Education Centre, a shop, toilets and lift.

The museum is located on the old sea wall meters from Lyme's beaches and this gives it stunning views of Lyme Bay and beyond, as well as leaving it exposed to the full force of the weather.

Making best use of its space, setting, collections and resources in 2023 the Museum welcomed 38,000 visitors.



EXHIBITIONS AND DISPLAYS

The museum's important collections continue to be represented in its main gallery spaces with displays and exhibitions focused on the town's history, geology, and literature.



The displays in the Geology Gallery reflect the importance of Mary Anning, her discoveries and the town's location on the Jurassic Coast and as the birthplace of palaeontology.

On the ground floor the collections and displays cover Lyme's important early role as a port, the building of the Cobb, its role in the Civil War siege, its position as the landing place of the Duke of Monmouth's failed invasion of England as well as being the birthplace of Lyme's 'greatest citizen' Thomas Coram, founder of England's first charity, the Foundlings Hospital.



The town has a rich literary heritage, as the inspiration for much of Jane Austen's novel 'Persuasion', and other writers such as JRR Tolkien, Beatrix Potter and more latterly John Fowles and Tracy Chevalier. It is also the birthplace of Sir George Somers, thought to be an inspiration for Shakespeare's 'The Tempest'.

The Museum's exhibitions and displays are curated by the Museum Director and Geology Curator, with new displays and exhibitions arranged on an annual basis.

The Museum has a small temporary exhibition gallery in the rotunda, which showcases work by Devon and Dorset based artists, and is co-ordinated by museum volunteer Karol Kulik. The continuation of these displays and exhibitions proved popular in 2023, and continues to build on the success of previous years.

ACHIVEMENTS AND PERFORMANCE

AUDIENCES AND ENGAGEMENT

Events and Activity Programme

Developing events and activities was a key priority for 2023, with the aim to develop and engage existing and new audiences.



Focusing on family engagement, adult workshops, and new seasonal events was a priority for the year. The Museum received a grant from the Social Enterprise Academy, as part of a Heritage Lottery Funded project, that enabled it to invest and trail new walks and workshops.





Early in 2023 the Museum stepped in to save the Lyme Regis Fossil Festival and opened for Free over the Festival weekend, generating 3,700 visitors to the museum, making it one of the busiest weekends ever.

Focusing on families the museum also delivered a packed programme of arts and crafts activities, fossil walks, seasonal events during school holidays. Delivered by a team of specialist practitioners, museum staff and volunteers.



Fossil Walks

In 2023, the museum continued to focus on its well-known fossil walk programme and took over 5,500 people on public and private fossil walks.



Fossil Festival

In January 2023, Lyme Regis Development Trust announced that it was cancelling the Lyme Regis Fossil Festival. This key local event, which had been running since 2004, celebrated the town's unique location and history as the birthplace of Mary Anning and palaeontology. However the Festival struggled during COVID and had been in decline for a number of years, and a new sense of purpose and improved programme was needed.

Seeing the economic and community benefit for the town, Lyme Regis Museum stepped in to save this well-loved family event. The staff team at the museum worked incredibly hard to fundraise, organise and plan the event in just eight weeks and delivered a Festival widely acknowledged as one of the best ever, it attracting over 15,000 visitors.

Connections Club

Funded by a grant from the Abbey Field Trust the museum organised a new programme of weekly scrap-booking sessions co-ordinated by artist Christine Allison, designed to tackle social isolation and loneliness.



Nature Journalling

Led by artist Alex Boon the museum ran a series of Nature Journalling workshops which aim to encourage and inspire participants to develop a new connection with the natural world, at the same time as improving mental health and well-being.

This programme ran from January to March and was fully booked, generating new audiences and footfall for the museum.

Halloween

The museum's late night opening event for Halloween enabled visitors to see the museum in a whole new light, with spooky crafts, face painting and torchlight tours taking place.

Christmas



The Museum was decorated with festive decorations and our Christmas Offer included storytelling, crafts, wreath making and was enhanced by a "visit Santa" event for the first time. Kindly supported by museum volunteers, Fred Humphrey and Martin Wells.

Holiday Activities

A range of holiday workshops and activities took place delivered by Freelance artists and practitioners including Darrell Wakelam, Debbie Clark, Alision Bowskill, Christine Allison and Lizzie Bryant.

Fossil Polishing

Museum staff and volunteers ran a number of fossil polishing events throughout the year and supported Lyme Regis Carnival providing a full day of fossil polishing activity as part of Carnival Week 2023.

Schools and Formal Education

The Museum's Learning Officer continued to deliver a lively programme of school fossil walks and talks for Key Stage 1 and 2, GCSE in 2023 focusing on geology, history, biology and geography with over 2,800 pupils booked.

The museum provided further opportunities both within the museum and on the beaches and is particularly effective at supporting primary school children with their early studies concerning Mary Anning and evolution.



The museum also supported placements from universities, DOE and local schools and colleges.

Free Entry Tickets for Lyme Regis School Children

The museum offers free learning visits to schools within its local area, including Woodroffe School and three primary schools, Miss Ethelston's Primary School Uplyme, Charmouth Primary School and St Michael's School, Lyme Regis.

In December 2023 the museum re-issued its free entry cards for all primary age children attending Lyme's primary schools. The free entry card, distributed via the schools, encourages local children to attend the museum with their parents and siblings at no charge, as part of the museum's commitment to inclusivity and community engagement.

COLLECTIONS AND CONSERVATION

The museum continues to lease a store and office space at St Michael's Business Centre from Lyme Regis Development Trust.

This space has enabled the Geology Curator to improve the storage, care and conservation of the principal geology collections and a number of new acquisitions have been added to the collection with support of Lyme Regis Museum Friends.

The museum purchased a new subscription to collections database (Axiel) and began work on transferring records from Modes to Axiel with the help of a museum volunteers.

The museum's (voluntary) local history research team, continue to pursue various research interests, as well as answering museum enquires. They meet weekly, except in Dorset School holidays in the Fine Foundation Education Space. Graham Davies co-ordinates and organises the group, helping to preserve, maintain and facilitate access to the museum's archives and collections.

Paul's Place Memorial Garden

To commemorate the life Paul Mason, his connection to the Museum and Lyme Regis, the Museum and Paul's family commissioned Petter Southall to design and make a bespoke memorial bench in Paul's memory. The museum's small terrace was also refreshed and enhanced with planters to create a special space for museum visitors and Paul's family and friends to visit, rest and reflect.



OUR PEOPLE

STAFF

The stability and success of the museum relies heavily on the commitment and contribution made by its dedicated staff team (FTE 4.2). Often perceived as a much bigger organisation the staff of Lyme Regis Museum consistently deliver high standards and ensure the smooth day to day operation of the museum.

In April the trust appointed a new part-time Marketing Manager and in August a new part-time Admin and Finance Assistant.

The trust is committed to being a good employer. We aim to treat our employees in a fair and consistent manner, promoting good working relationships and encouraging high standards of conduct and work performance. We aim to provide a healthy workplace where risks are effectively managed, together with fair rewards and conditions of employment. The museum strives to ensure that all employees are paid at or above the salary levels identified by the Living Wage Foundation. As the museum has a small staff, communications are upheld through regular staff meetings and annual performance management. The trust also employs the services of Mr Nicholas Taylor of the 'HR Dept' as a specialist in human resources.

In December 2023, in anticipation of the predicted rise in inflation, the Trust awarded staff a salary increase of 5%, to help protect them from the predicted (and subsequently real) cost of living increases.

VOLUNTEERS

The vibrancy of the museum owes a great deal to its team of dedicated volunteers who work alongside the paid staff to deliver many aspects of the museum's day to day operations and programming. Including:

- Welcoming Museum visitors and processing admission and gift shop sales
- Assisting with the delivery of museum events and activities
- Researching and mounting temporary displays and exhibitions
- Documentation
- Assisting with collections care and management
- Responding to family history research and collection enquiries
- Maintenance and repair of the building

The museum's operation model relies on the valuable contribution volunteers make to manning the "Front Desk", without their help the current level of operation would not be sustainable. 2023 saw our Front of House volunteers provided over 1,800 hours of support.

Several new Front of House volunteers have joined us in 2023 and we have again hosted many students on placement and assisted with providing placements for DOE volunteers.

The museum organised a number of volunteer events including an autumn Cream Tea at the Black Dog Café in Uplyme and a Christmas Lunch at the Pilot Boat in early December.

FUNDRAISING AND FINANCE

In 2023 the Museum's financial position was steadied by good visitor numbers and stable admission income, as well as a good performance by the museum's gift shop and fossil walk programme.

Grants received in 2023 included £20,000 from Dorset Council, the final year of three-year funding agreement. In the Autumn of 2023, the Museum Director secured support for the next three years (2024-2026) and the Trust is extremely grateful to Dorset Council for their continued support.

The museum also received grants from and sincerely thanks, The Abbeyfield Trust, the Social Enterprise Academy, the Heritage Lottery and Lyme Regis Town Council for their support.

Total Trust income for the year was £321,875, made up of unrestricted income of £280,121 and restricted income of £41,754. Expenditure for the year totalled £311,234, made up of unrestricted expenditure of £250,939 and restricted expenditure of £60,295. Transfers of £5,279 have been made from restricted to unrestricted reserves.

Reserves Policy

Lyme Regis Museum is committed to maintaining a minimum of 12 months operational reserves, ring fencing restricted project funding and creating a building maintenance designated reserves.

At the end of 2023, because of a better than predicted trading year and prudent control of staff and energy costs, the museum maintains a stable financial position. However, this should be seen in the context of the need to make urgent repairs to the museum building, refresh and improved ground floor galleries and displays. As well as ensuring the museum can absorb the rapid increase in energy costs and on-going increases in inflation predicted for 2024.

As at 31 December 2023, the charity had unrestricted reserves of £398,519 and restricted reserves of £897,756, which includes both fixed assets and net current assets.

Investment Policy

The Trust receives an income on an annual basis through entrance fees, donations, charitable activities and other sources. It budgets to expend anticipated annual income, whilst maintaining a prudent amount in reserves each year. Existing investments remain on deposit at the best rate with organisations authorised by the Financial Conduct Authority and covered by the Financial Services Compensation Scheme.

Risk Management

The trustees have a risk management strategy, including an annual review of the museum's risk register, which includes a summary of the strategic risks to the charity and its subsidiary Lyme Regis (Philpot) Museum Shop Limited, with procedures and strategies to minimise potential risks and to manage those risks if they were to materialise.

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2023

Statement of trustees' responsibilities

The trustees (who are also directors of Lyme Regis (Philpot) Museum Trust Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the board on 21/08/2024 by

J Evans

……

Dr Jonathan Evans
Trustee

Independent examiner's report to the trustees on the unaudited financial statements of Lyme Regis (Philpot) Museum Trust Limited.

I report on the accounts of Lyme Regis (Philpot) Museum Trust Limited (the Company) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act or under section 144(2) of the Charities Act 2011 (the 2011 Act) and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

T J Stuckey ..... **Dated:** 27/09/2024 .....

Thomas John Stuckey FCCA
Independent Examiner
Westcotts (SW) LLP, Timberly, South Street, Axminster, EX13 5AD

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 31 December 2023

The results for the year derive from continuing activities and there are no gains or losses other than those shown.

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income and endowments from					
Donations and legacies	**5**	42,421	41,754	84,175	53,648
Charitable activities	**6**	182,926	-	182,926	158,032
Investment income	**7**	506	-	506	29
Other - trading subsidiary income	**8**	54,268	-	54,268	65,696
Total income		280,121	41,754	321,875	277,405
Expenditure on charitable activities					
Advertising and marketing		11,794	2,000	13,794	13,248
Display, conservation and exhibition costs		8,031	2,864	10,895	13,885
Events, education and research	**12**	14,414	17,350	31,764	8,595
Staff wages, training and travel	**13**	127,420	8,000	135,420	111,388
Establishment costs		42,691	-	42,691	36,166
Bank and merchant transaction charges		6,697	-	6,697	6,204
Administrative and IT costs		12,620	3,065	15,685	13,118
Legal and professional fees		11,798	-	11,798	10,769
Hospitality and other sundry costs		4,437	-	4,437	1,026
Depreciation, amortisation and loss on disposals		11,037	27,016	38,053	39,451
Total expenditure		250,939	60,295	311,234	253,850
Net income/(expenditure) and net movement in funds		29,182	(18,541)	10,641	23,555
Transfers	**15**	5,279	(5,279)	-	-
Reconciliation of funds					
Total funds brought forward		364,058	921,576	1,285,634	1,262,079
Total funds carried forward		398,519	897,756	1,296,275	1,285,634

The notes on pages 21 to 37 form an integral part of these financial statements.

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Statement of Financial Position

As at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	**19**		400		800
Tangible assets	**20**		991,152		1,009,500
Heritage assets	**21**		-		-
Investments	**22**		3		3
			991,555		1,010,303
Current assets					
Debtors	**23**	59,054		34,110	
Cash at bank and in hand		252,301		248,520	
		311,355		282,630	
Creditors: amounts falling due within one year	**24**	(6,635)		(7,299)	
Net current assets			304,720		275,331
Net assets			1,296,275		1,285,634
Creditors: amounts falling due after more than one year	**25**		-		-
Total net assets			1,296,275		1,285,634
Funds					
Restricted funds	**28**		897,756		921,576
Unrestricted funds:					
Fixed assets	**27**		103,920		95,652
Designated funds			174,000		184,700
Undesignated reserves			120,599		83,706
Total unrestricted funds			398,519		364,058
Total charity funds			1,296,275		1,285,634

The Statement of financial position continues on the following page.

The notes on pages 21 to 37 form an integral part of these financial statements.

Statement of Financial Position (continued)

Trustees' statements required by the Companies Act 2006

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements were approved by the board of trustees and authorised for issue on ……21/08/2024.. and are signed on behalf of the board by:

J Evans

……..

Dr Jonathan Evans

Director

The notes on pages 21 to 37 form an integral part of these financial statements.

Notes to financial statements for the year ended 31 December 2023

1. General Information

The limited company is registered in England and Wales, its registered office is Lyme Regis Museum, Bridge Street, Lyme Regis, Dorset, DT7 3QA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

The principal accounting policies, set out below, have been applied consistently throughout the year and the preceding year.

3.1. Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements are prepared in sterling, the functional currency of the entity.

3.2. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit or similar account.

3.3. Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue to operate and meet its liabilities as they fall due.

3.4. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.5. Exemption from preparing group accounts

The company has not prepared group accounts by the exemption afforded in section 139 of the Charities Act 2011, as aggregate gross income of the group is below the consolidation threshold requirement.

3.6. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use in the pursuance of its objects at its discretion.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds (although the charity does not currently have any endowment funds).

3.7. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included as it is impractical to measure it reliably.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from investments is included in the year in which it is receivable.

3.8. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

As the charity's is below the audit threshold, it has chosen to report its charitable expenditure based upon the nature of the expenditure rather than on an activity basis, as this is deemed to be more useful to charity stakeholders.

3.9. Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful life of that asset as follows:

Website	-	33.3% straight line

3.10. Tangible fixed assets and depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% reducing balance
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance

3.11. Heritage assets

The charity has previously held a number of heritage assets, which included items of local cultural significance and ancient fossil specimens collected from the Jurassic coast (designated as a World Heritage Site). These were transferred to The Philpot Collection (Charity Number: 306241) in 2021 after seeking permission via an Order of the Charity Commission.

3.12. Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3.13. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

3.14. Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3.15. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

4. Company limited by guarantee

Lyme Regis (Philpot) Museum Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Donations	22,421	1,419	23,840
Dorset Council grant	20,000	–	20,000
Other grants	–	40,335	40,335
	42,421	41,754	84,175

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	**£**
Donations	13,169	–	13,169
Dorset Council grant	20,000	–	20,000
Other grants	–	20,479	20,479
	33,169	20,479	53,648

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Admission fees	165,403	165,403	149,225	149,225
Fossil Festival and Mary Anning events	4,244	4,244	1,000	1,000
Museum & gallery exhibition tax relief	3,016	3,016	3,410	3,410
Gift aid on admissions	10,263	10,263	4,397	4,397
	182,926	182,926	158,032	158,032

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	506	506	29	29

8. Other - trading subsidiary income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donation from subsidiary	48,268	48,268	59,696	59,696
Rent paid by subsidiary	6,000	6,000	6,000	6,000
	54,268	54,268	65,696	65,696

9. Trading subsidiaries

The charity controls the company listed below by virtue of holding a controlling interest in the equity share capital. During the year the trading subsidiary paid commercial rent of £6,000 to the charity (2022: £6,000). In addition, the trading subsidiary gift-aided its profits of £48,268 (2022: £59,696) under the terms of a Deed of Covenant. The deed constitutes a legally binding obligation. Therefore, the donation to the charity is recognised in the same year that the profits have been made.

Name of subsidiary	Country of incorporation	% of equity share capital held
Lyme Regis (Philpot) Museum Shop Limited	England and Wales	100

The company operates a retail outlet within the museum.

Summary of trading results

	Total 2023 £	Total 2022 £
Turnover	160,680	147,917
Total expenditure	(112,412)	(88,221)
Net profit for the year	48,268	59,696
Amount gift-aided to the charity	(48,268)	(59,696)
Retained profit	-	-

The assets and liabilities of Lyme Regis (Philpot) Museum Shop Limited were:		
Fixed assets	-	-
Current assets	40,392	26,810
Liabilities falling due within 1 year	(40,389)	(26,807)
Liabilities falling due after more than 1 year	-	-
Funds	3	3

Of the above liabilities £33,891 (2022: £22,790) was due to the Lyme Regis (Philpot) Museum Trust Limited.

The subsidiary's financial statements were approved on behalf of the board of directors by K Pitts, chair of Lyme Regis (Philpot) Museum Shop Limited.

10. Net incoming resources for the year

	Total 2023	Total 2022
	£	£
Net incoming resources are stated after charging:		
Depreciation, amortisation and loss on disposal of fixed assets	38,053	39,451

11. Independent examination fees

	Total 2023	Total 2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,680	2,555
Other financial services	4,450	4,990
	7,130	7,545

12. Events, education and research

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Educational events and activities	14,256	17,350	31,606
Research	158	–	158
	14,414	17,350	31,764

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	**£**
Educational events and activities	2,049	6,525	8,574
Research	21	–	21
	2,070	6,525	8,595

13. Staff wages, training and travel

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Wages and salaries and Employer's NIC	123,858	8,000	131,858
Pension costs	2,929	–	2,929
Staff training	150	–	150
Staff travel expenses	483	–	483
	127,420	8,000	135,420

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	**£**
Wages and salaries and Employer's NIC	100,646	8,000	108,646
Pension costs	2,468	–	2,468
Staff training	40	–	40
Staff travel expenses	234	–	234
	103,388	8,000	111,388

No employee received emoluments of more than £60,000 (2022: None). Employer's National Insurance Contributions totalled £6,095 (2022: £4,432).

Number of employees

The average number of individuals employed during the year was 11 (2022: 9). On a full-time equivalent basis this would equate to 6 employees (2022: 5).

14. Other charitable activity expenditure

Other charitable activity costs detailed in the Statement of Financial Activities relate to the operation of the Museum and are detailed with the comparative year below.

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Advertising and Marketing	11,794	2,000	13,794
Display, conservation and exhibition costs	8,031	2,864	10,895
Establishment costs	42,691	-	42,691
Bank and merchant transaction charges	6,697	-	6,697
Administrative and IT costs	14,154	3,065	17,219
Legal and professional	11,798	-	11,798
Hospitality and other sundry costs	2,903	-	2,903
Loss on disposal of fixed assets	-	-	-
Depreciation and amortisation	11,037	27,016	38,053
	109,105	34,945	144,050

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Advertising and Marketing	13,248	-	13,248
Display, conservation and exhibition costs	8,885	5,000	13,885
Establishment costs	33,937	2,229	36,166
Bank and merchant transaction charges	6,204	-	6,204
Administrative and IT costs	10,043	3,075	13,118
Legal and professional	10,769	-	10,769
Hospitality and other sundry costs	1,026	-	1,026
Loss on disposal of fixed assets	231	-	231
Depreciation and amortisation	10,100	29,140	39,220
	94,443	39,444	133,887

15. Transfers

During the year £1,419 of restricted funds was put towards the purchase of a memorial bench and £3,860 of restricted funds was spent on the acquisition of a new till system, both of which are capitalised in the accounts. The trustees consider the restriction conditions of the grant and donations to be met and therefore deemed it appropriate that a transfer be made from restricted funds to the unrestricted funds of the charity to account for this treatment.

16. Trustee remuneration and expenses

No trustees received any remuneration. No expenses were reimbursed to trustees during the year (2022: no trustees received any remuneration and no expenses were reimbursed).

17. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to the following:

	Total 2023	Total 2022
	£	£
Pension charge	2,929	2,468

18. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Tax Act 2010. Accordingly, there is no taxation charge in these accounts.

19. Intangible fixed assets

	Website	**Total 2023**
Cost	**£**	£
At 1 January 2023	8,700	8,700
Additions	-	-
At 31 December 2023	8,700	8,700
Amortisation		
At 1 January 2023	7,900	7,900
Charge for year	400	400
At 31 December 2023	8,300	8,300
Net book values		
At 31 December 2023	400	400
At 31 December 2022	800	800

20. Tangible fixed assets

	Land and buildings freehold	Fixtures fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2023	1,045,667	259,927	1,305,594
Additions	-	19,305	19,305
Disposals	-	-	-
Transfers	-	-	-
At 31 December 2023	1,045,667	279,232	1,324,899
Depreciation			
At 1 January 2023	148,227	147,867	296,094
Charge for the year	17,949	19,704	37,653
Eliminated on disposal	-	-	-
At 31 December 2023	166,176	167,571	333,747
Net book values			
At 31 December 2023	879,491	111,661	991,152
At 31 December 2022	897,440	112,060	1,009,500

The Lyme Regis (Philpot) Museum Trust Limited owns the freehold land and buildings of the Museum, having received it for nil consideration from the former local authority West Dorset District Council. The land and buildings stated in the accounts represents the net book value of improvements and integral features added to the building.

21. Heritage assets

In 2021 Lyme Regis (Philpot) Museum Trust Limited obtained consent from the Charity Commission to transferred heritage assets with a historical cost of £41,000 to The Philpot Collection. Lyme Regis (Philpot) Museum Trust Limited does not own any heritage assets itself. However, collections on display include items of local cultural significance and ancient fossil specimens collected from the Jurassic coast (designated as a World Heritage Site). These items are under legal ownership of The Philpot Collection (charity number: 306241), who allows the museum to display the collection under a memorandum of understanding between the two organisations.

22. Fixed asset investments

	Subsidiary Undertaking shares	Total 2023
	£	£
At 1 January 2022 and at 31 December 2023	3	3

All fixed asset investments are held within the United Kingdom.

23. Debtors

	2023	2022
	£	£
Amounts due from subsidiary and associated undertakings	33,891	22,790
Other debtors and prepayments	11,884	2,559
Gift Aid refund	10,263	5,351
Museum and Galleries Exhibition tax relief	3,016	3,410
VAT refunds	-	-
	59,054	34,110

24. Creditors: amounts falling due within one year

	2023	2022
	£	£
Payroll taxes and social security	2,247	3,022
Sundry creditors	513	621
Accruals and deferred income	2,981	2,150
VAT payable	894	1,506
	6,635	7,299

25. Creditors: amounts falling due after more than one year

There were no creditors falling due after more than one year (2022: none).

26. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Fund balances at 31 December 2023 is represented by:			
Fixed assets (intangible, tangible & investments)	103,920	887,635	991,555
Current assets	301,234	10,121	311,355
Current liabilities	(6,635)	-	(6,635)
Long term liabilities	-	-	-
	398,519	897,756	1,296,275

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Fund balances at 31 December 2022 is represented by:			
Fixed assets (intangible, tangible & investments)	95,652	914,651	1,010,303
Current assets	275,705	6,925	282,630
Current liabilities	(7,299)	-	(7,299)
Long term liabilities	-	-	-
	364,058	921,576	1,285,634

27. Unrestricted funds

	At 1 January 2023	Incoming resources	Outgoing resources	Transfers	At 31 December 2023
	£	£	£	£	£
Unrestricted funds of the charity	364,058	280,121	(250,939)	5,279	398,519

	At 1 January 2022	Incoming resources	Outgoing resources	Transfers	At 31 December 2022
	£	£	£	£	£
Unrestricted funds of the charity	307,013	256,926	(199,881)	-	364,058

Purposes of unrestricted funds
These unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the objectives of the charity. The unrestricted funds have been allocated into the following categories by the trustees:

Fixed Assets
Unrestricted fixed assets are made up of: Freehold land and buildings £48,898, Fixtures and fittings £54,619, Website development costs £400 and Investment assets £3.

Designated Funds
As at 31 December 2023, the trustees had designated the following funds. Operational asset and essential repair fund £20,000, Gallery maintenance and renewal fund £4,000 and a designated reserve of £150,000 maintained in order to protect the operation of the museum for a 12-month period with no income.

Free Reserves
The remaining balance of undesignated reserves, made up of debtors, creditors and free cash totalled £120,599 (2022: £83,706).

28. Restricted funds

	At 1 Jan 2023 £	Incoming resources £	Outgoing resources (including transfers) £	At 31 Dec 2023 £
Education, Activities and Events	-	27,035	(19,050)	7,985
Marketing	-	2,000	(2,000)	-
Conservation and Acquisitions	-	5,000	(2,864)	2,136
Fossil Festival	-	6,300	(6,300)	-
Paul Mason Memorial Bench	-	1,419	(1,419)	-
Digital Resources	6,925	-	(6,925)	-
Museum Extension Appeal	914,651	-	(27,016)	887,635
	921,576	41,754	(65,574)	897,756

Restricted fund (continued)

- Education, Activities and Events – grants from Abbeyfield, Dorset Council, Lyme Regis Town Council, Friends of Lyme Regis Philpot Museum and Lyme Regis Carnival were all received during the year, to support the educational activities undertaken in the museum including developing digital engagement for remote learning. In addition, a project called Steps to Sustainability commenced which was kindly supported by the National Lottery Heritage Fund.
- Marketing – part of the grant awarded by the National Lottery Heritage Fund, as part of the Steps to Sustainability project was specifically allocated to marketing activities.
- Conservation and Acquisitions – a grant awarded by Friends of Lyme Regis Philpot Museum.
- Fossil Festival – Grants from Lyme Regis Development Trust and Lyme Regis Council were received in order to allow the museum to take over the running on the Town's annual Fossil Festival.
- Paul Mason Memorial Bench – Donations received as contributions towards a memorial bench and garden area, in memory of former trustee Paul Mason.
- Digital resources – funds remaining from a Garfield Weston grant awarded last year, were spent on a range of digital upgrades including a new till system.
- Museum Extension Appeal - expenditure during the year represents depreciation applied to the Mary Anning Wing construction costs previously built with restricted funding.

Restricted funds

	At 1 Jan 2022 £	Incoming resources £	Outgoing resources £	At 31 Dec 2022 £
Education – Lyme Regis Town Council	1,275	5,250	(6,525)	-
Mary Anning portrait – Museum Friends	-	5,000	(5,000)	-
Building conservation	-	2,229	(2,229)	-
Education – Museum Friends	-	8,000	(8,000)	-
Digital resources - Garfield Weston	10,000	-	(3,075)	6,925
Museum Extension Appeal	943,791	-	(29,140)	914,651
	955,066	20,479	(53,969)	921,576

- Education – grants from both Lyme Regis Town Council and Friends of Lyme Regis Museum were received during the year, to support the educational activities undertaken in the museum including developing digital engagement for remote learning.

Restricted fund (continued)

- Mary Anning Portrait – a grant from The Friends of Lyme Regis Museum to help cover the costs of transporting and protecting JM Donne's iconic portrait of Mary Anning, loaned for the first time by the Geological Society.
- Building conservation – a grant awarded by Historic England to help restore a museum window.
- Digital resources - a project to review and upgrade the museum's digital resources, kindly supported by a Garfield Weston grant.
- Museum Extension Appeal - expenditure during the year represents depreciation applied to the Mary Anning Wing construction costs previously built with restricted funding.

29. Related party transactions

During the year Lyme Regis (Philpot) Museum Shop Limited, a 100% owned subsidiary of Lyme Regis (Philpot) Museum Trust Limited donated a total of £48,268 unrestricted (2022: £59,696 unrestricted) to Lyme Regis (Philpot) Museum Trust Limited.

Due to the nature of Lyme Regis (Philpot) Museum Shop Limited being situated within the Museum premises, certain overhead costs totalling £3,138 net of VAT (2022: £3,234) have been apportioned to Lyme Regis (Philpot) Museum Shop Limited. Labour costs of £29,317 (2022: £25,186 were recharged in relation to delivering fossil walks and £5,676 (2022: £0) in relation to administration and managerial time. The shop has also paid a commercial rent of £6,000 in the year (net of VAT) to the Trust (2022: £6,000).

30. Charges and security

The trustees of the National Heritage Memorial Fund have a registered legal charge in the form of a negative pledge secured against the freehold property of Lyme Regis (Philpot) Museum Trust Limited. This charge relates to the Mary Anning Wing Project and will be satisfied in 2040, being the 20-year anniversary of the completion of the project.

LYME REGIS PHILPOT MUSEUM TRUST LIMITED

England & Wales - Charity number 1041201

Accounts

LYME REGIS (PHILPOT) MUSEUM TRUST LIMITED

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

COMPANY REGISTRATION NUMBER: 2855423

CHARITY NUMBER: 1041201

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

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Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Reference and administrative details

Charity Number	1041201
Company Registration Number	2855423
Business Address	Lyme Regis Museum Bridge Street Lyme Regis Dorset DT7 3QA www.lymeregismuseum.co.uk info@lymeregismuseum.co.uk
Registered Office	Lyme Regis Museum Bridge Street Lyme Regis Dorset DT7 3QA

Trustees	Jonathan Evans BA MA PhD FGS (Chair)	
	Wayne Earp BSc MBA CEng CEnv AMAPPT	
	Sam Hunt BA (Hons) FMA	
	Jacqueline Horsfield BA (Hons) MRICS	
	Kate Pitts DBA, MA	
	James Thomas BSc (Hons) PGCE (Deputy Chair)	
	Deborah Hodd	
	Jan English	(Appointed 01/12/22)
	Iain Ogilvie BSc, MESc (Oxon)	(Appointed 01/12/22)
	Philip Williams	(Appointed 01/12/22)

Company Secretary Westcotts Secretarial Limited

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Reference and administrative details

Staffing Sub-Committee	Jonathan Evans Kate Pitts Sam Hunt
Business Group	Wayne Earp Kate Pitts James Thomas Bridget Houseago
Museum Director	Bridget Houseago (appointed January 2022)
Operations/Programme Manager	Bridget Houseago
Visitor Services Supervisors	Paula Silverthorne Samantha Fowler Susan Jones BA
Learning Officer	Christopher Andrew BSc (Hons)
Geology Curator	Dr Paul Davis BSc (Hons)
Seasonal Fossil Walk Guide	Richard Edmonds BSc (Hons)
Accountants	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD
Bankers	Lloyds TSB

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2022

The trustees are pleased to present their report and the financial statements for the year ended 31 December 2022. The trustees, who are also directors of Lyme Regis (Philpot) Museum Trust Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on pages 1 and 2.

1. THE MUSUEM

Lyme Regis Museum is a fully accredited independent museum, operated by Lyme Regis (Philpot) Museum Trust Limited.

The museum was commissioned by Thomas Philpot and built in 1902 and gifted to the Town in 1920 by his niece Caroline Philpot, for the use and enjoyment of the inhabitants, and opened to the public with a geology display and library in 1921.

Enjoying a stunning seafront location, over-looking Lyme Bay on the world-famous Jurassic Coast, Lyme Regis Museum is a small, dynamic and family friendly museum.





Designed by architect George Vialls and built in 1902, on the footprint of Mary Anning's first home and fossil shop, the museum is situated within metres of the beaches where Mary uncovered the first scientifically-described Ichthyosaur, Plesiosaur and Dimorphodon.

Extended in 2016/17 the museum includes the Fine Foundation Education Centre, a shop, toilets and lift. The museum is a small, attractive and unusual building.

Making best use of its space, setting, collections and resources in 2022 the Museum welcomed over 30,000 visitors.

1.1. Exhibition and displays

The museum's significant collections continue to be represented in its main displays and exhibitions.

The display in the Geology Gallery reflects the importance of Mary Anning and her discoveries and the town's significance as the birthplace of palaeontology.

On the ground floor the collections and displays cover Lyme's important early role as a port, the building of the Cobb, its role in the Civil War siege, its position as the landing place of the Duke of Monmouth's failed invasion of England as well as being the birthplace of Lyme's 'greatest citizen' Thomas Coram, founder of England's first charity, the Foundlings Hospital.



The town is also the birthplace of Sir George Somers, an inspiration for Shakespeare's 'The Tempest' and has a rich literary heritage, as the inspiration for much of Jane Austen's greatest novel 'Persuasion', and other writers such as JRR Tolkien and more latterly John Fowles and Tracy Chevalier.

Curated by Museum Director Bridget Houseago and Geology Curator Dr Paul Davis, this important exhibition lifted the museum's displays for the summer of 2022 and established new partnerships with the Sedgwick Museum, Cambridge and the Geological Society.

Celebrating the legacy of Mary Anning, the exhibition focused on the iconic portrait of JM Donne, loaned by the Geological Society for the first time. JM Donne would have known Mary, as he was at Robert's school in Lyme, opposite Mary's home and fossil shop. The portrait was shown alongside a rare ichthyosaur breviceps found by Mary Anning and loaned by the Sedgwick Museum.

Curated by Dr Karol Kulik of Lyme Bay Arts (LBA), 2022 saw a lively programme of exhibitions showcasing work by Devon and Dorset based artists. The continuation of our partnership with Lyme Bay Arts proved popular with our visitors and continues to build on the success of previous years.

A temporary display was presented in the Marine Gallery in May 2022 to celebrate the Queen's Platinum Jubilee.

2. CHAIR'S REPORT

This year was a challenging year for Lyme Regis Museum, as we undertook work to strengthen our business planning processes and moved towards placing the museum on a more stable footing following the disruption and uncertainty of the Covid pandemic.

As well as improvements in planning and management we made the key decision to invest in renting a new collection store and office space. This enabled us to significantly improve the conservation and storage of the museum's important geology collections, as well as providing new accessible storage for our picture and photography collections, and a dedicated workspace for our Geology Curator, researchers and volunteers.



At a time when the environment was uncertain and forecasting visitor numbers for the coming year was difficult, the museum focused on delivering a new exhibition celebrating the life and work of Mary Anning to tie in with the anniversary of her birthday and the unveiling of a new statue made by Denis Dutton and commissioned by Mary Anning Rocks. The museum's exhibition focused on JM Donne's iconic portrait of Mary Anning, loaned for the first time by the Geological Society and a rare ichthyosaur breviceps, found and sold by Mary Anning to Adam Sedgewick in 1822 and recently attributed to her and loaned from the Sedgwick Museum, Cambridge.

In a year with lots of uncertainty, the museum bounced back from the Covid pandemic welcoming over 30,000 visitors and delivered a dynamic and informative programme of exhibitions, activities and events from children's holiday activities to history talks, walks and workshops.

I would like to thank all our funders, particularly Dorset County Council for supporting the museum's work this year, and Lyme Regis Town Council for funding towards our holiday events and activities programme helping generate important footfall to the town and the museum.

Many thanks also to our wonderful staff and volunteers, whose support and commitment is formidable and welcoming our visitors makes our work possible.

3. 2022 STRATEGIC DIRECTION AND PRIORITIES

The annual report for 2022 reflects the substantive activities undertaken by Lyme Regis Museum in the last financial year. Stabilising the museum following the uncertainty and crisis of the Covid Pandemic has been the priority, as well as improving the museum's business planning processes, enhancing our displays and exhibitions and building new partnerships, improving our collection care and nurturing our people.

3.1. Vision

We will inspire people about the astonishing global stories of Lyme Regis.



3.2. Mission

- to enhance and improve the collections
- to provide a world-class visitor experience
- to share our collections and knowledge

In order to achieve our vision and mission, we will:
- strengthen our relationship with international, national and local audiences
- create significant partnerships internationally, nationally and locally
- generate income to create a sustainable future for the Museum
- make the best of our space and location

To achieve these goals, we will:
- deploy our resources effectively
- invest in digital
- develop our people

3.3. Aims

In undertaking its role, the museum aims to:

- encourage more people to be involved in Lyme's heritage through the museum
- make sure everyone can learn about, have access to and enjoy Lyme's heritage
- conserve and enhance the museum's historic building, collections and other resources
- contribute to the greater wellbeing of our local community



4. PUBLIC BENEFIT

Through the operation of the museum, its numerous educational and learning events, public exhibitions, the collection of historical objects and records, walks, talks and the various programmes of activity described in this report, the trustees consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

5. PRINCIPLES

The museum will:

- be socially inclusive.
- work closely with other organisations.
- ensure that its programmes relate to the museum's purpose.
- operate ethically by subscribing to the codes of ethics of the Museums Association and International Council of Museums.

6. FUTURE

Alongside the above operational aims, the trust has identified three key priorities:

- To ensure the museum has a sustainable future.
- To work, when time and resources permit, on a second significant programme 'Building on Success' allowing an improved offer for users, supporting community wellbeing and improving collections care.
- To align the museum's aims to those its key strategic partners; Arts Council England, The National Heritage Lottery Fund, Dorset Council and the Jurassic Coast Trust.

7. AUDIENCES AND ENGAGEMENT

7.1. Family Events and Activity Programme

Grant funding from Lyme Regis Town Council enabled the museum to run an extensive programme of family friendly holiday events and activities throughout the school holidays, helping encouraging visitors to the town and attracting many family visitors to the museum. Events and activities included a variety of arts and crafts delivered by specialist practitioners creating memorable quality events for our younger visitors and their families.



7.2. Schools and Formal Education

The part-time Learning Officer, in a post that in 2022 was continued to be supported by The Friends of Lyme Regis Museum, delivered the school programme. The Learning Officer leads a popular programme of walks and talks for Key Stage 1 and 2, GCSE and A-Level in geology, history, biology and geography. He also supports placements from universities, Duke of Edinburgh Award and local colleges. The museum provides educational opportunities both within the museum and on the fossil beaches and is particularly effective at supporting primary school children with their early studies concerning Mary Anning and evolution.

7.3. Free Entry Tickets for Lyme Regis School Children

The museum offers free learning visits to schools within its collecting area, the Woodroffe School and its three primary schools, Mrs Ethelston's Primary School Uplyme, Charmouth Primary School and St Michael's School, Lyme Regis.

In December 2022 the museum re-issued its free entry cards for all primary age children attending Lyme's primary schools. The free entry card, distributed via the schools, encourages local children to attend the museum with their parents and siblings at no charge, as part of the museum's commitment to inclusivity and community engagement.



7.4. Fossil Walks

In 2022 via its trading subsidiary, the museum was able to run a full programme of fossil walks and welcomed over 5,000 people on its public and private group Fossil Walk programme.

7.5. Community Events



Cancelled in 2020 and 2021 due to the Covid pandemic, the Lyme Regis Fossil Festival organised by Lyme Regis Development Trust returned in 2022 and the museum ran a packed programme of Fossil polishing and events in the museum throughout the weekend.

The Museum also supported the Lyme Regis Carnival providing a full day of fossil polishing activity in the Market Space above the Town Beach.

8. COLLECTIONS AND CONSERVATION

In the spring of 2022, the museum leased from Lyme Regis Development Trust a large storage and office space at St Michael's Business Centre, to use as a new museum store and office for the geology curator. To ensure security and light levels were controlled the museum installed a new intruder alarm and fitted the large windows with UV film as well as investing in new shelving and conservation packaging and materials.

The Director, Geology Curator and Education Officer over-saw and facilitated the move of all the museum's geology collections from the damp and dirty basement store in the museum, and the photographs, pictures and books from the cramped Curator's office to the new store.



This move has dramatically improved the storage, care and conservation of the collections, and has provided a new workspace for the Geology Curator, Education Officer, volunteers and visiting researchers.

The museum's voluntary curatorial team (Richard and Barbara Bull) continued their work in recording and improving the care of objects, and the museum's collection and displays. However, at the end of 2022, after over 15 years, Richard and Barbara decided to retire, although they remain very much in touch and friends of the museum.



The museum's local history research (volunteer) team continued to meet regularly in the Fine Foundation Education Room. The trust is very grateful to Graham Davies who co-ordinates and organises this committed group, helping to preserve, maintain and facilitate access to the museum's archives and collections.

9. ACQUISITIONS

The Charmouth Crocodile



2022 saw further research of the recent donation of the first crocodilian ever found in the Lyme-Charmouth area, dating from over almost 200 million years ago, resulting in the specimen being confirmed and named as a new species. This exciting addition to the museum's collection was put on display for the first time in 2022.

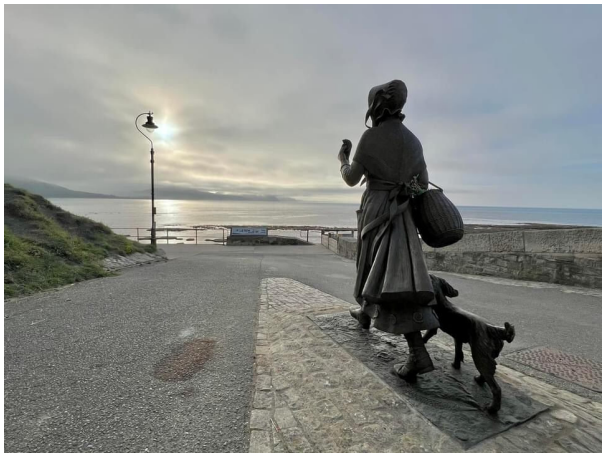
10. PROJECTS

10.1. Business Plan

Following the Trustees away day in November 2021 and the staff and volunteers' away day activities, the Director with support from the Trustees Business Group reviewed and updated the Museum's Business Plan.

10.2. Our Digital Future

At the end of 2021 the museum received funding from the Garfield Weston Foundation for the Our Digital Future, a project to review and upgrade the museum's digital resources. After extensive research, the Museum appointed Vennersys, a specialist visitor attraction software provider to supply new EPOS and online booking software for the museum, with integrated gift aid submission and CRM facility. The Trust acknowledges and thanks the Garfield Weston Foundation for its generosity.



11. OUR PEOPLE

11.1. Staff

The stability and success of the museum relies heavily on the commitment and contribution made by its dedicated staff team. Often perceived as a much bigger organisatio, the staff of Lyme Regis Museum consistently deliver high standards and ensure the smooth day to day operation of the museum.

A key asset to the organisation is its staff team and their skill, knowledge and dedication.

11.2. Commitment to Staff

In January 2022, in anticipation of the predicted rise in inflation, the Trust awarded staff a salary increase of 5%, to help protect them from the predicted (and subsequently real) cost of living increases. In November 2022, the Trust agreed to a further 3% increase for 2023 as a result of the ongoing cost of living and inflation issues.

11.3. Volunteers

The vibrancy of the museum owes a great deal to its team of dedicated volunteers who work alongside the paid staff to deliver many aspects of the museum's operations and programming. The volunteers' roles include:

- Welcoming Museum visitors and processing admission and gift shop sales
- Assisting with the delivery of museum events and activities
- Researching and mounting temporary displays and exhibitions
- Documentation
- Assisting with collections care and management
- Responding to family history research and collection enquiries
- Maintenance and repair of the building

The museum's operation model relies on the valuable contribution volunteers make to manning the "Front Desk". Without their help the current level of operation would not be sustainable. In 2022 our Front of House volunteers provided over 1,800 hours of support.

Several new Front of House volunteers have joined us in 2022 and we have again hosted many students on placement and assisted with providing placements for Duke of Edinburgh volunteers.

The museum also organised a number of volunteer events including a spring Cream Tea at the Black Dog Café in Uplyme and a Christmas Lunch at the Pilot Boat in early December.



The museum is also supported by the skills of its board of trustees and the museum's sister-charity, the Friends of Lyme Regis Museum, who donate a very significant amount of time to the museum each year. In 2021, the Friends continued to support the provision of education within the museum and ran events and raised money as conditions allowed. The trust gratefully notes the contribution to the museum made by 'The Friends'.

12. OTHER ORGANISATIONS



12.1. Lyme Regis (Philpot) Museum Shop Limited

The main shop retail, fossil walks, walking tours and other sources of non-primary income operate through the charity's trading subsidiary The Lyme Regis (Philpot) Museum Shop Limited (company number: 02894291). The Trust is the sole shareholder and appoints its directors.

12.2. The Philpot Collection

Lyme Regis Museum collections are held by The Philpot Collection, a separate charity registered with the Charity Commission under number 306241). The Trustee of The Philpot Collection is Lyme Regis (Philpot) Museum Trust Limited as a body.

12.3. The Friends of Lyme Regis Philpot Museum

The work of Lyme Regis Museum is supported by The Friends of Lyme Regis Philpot Museum (charity number 278774), a separate charity that exists to provide grants and support to the museum from the surplus created by its membership and fundraising activities.

13. ACHIVEMENTS AND PERFORMANCE

13.1. Fundraising and finance

In 2022 the museum finances were buoyed by increased footfall and subsequent increased admission income, (comparison with the pre-covid base year of 2019). This was supported by a good performance by the trading subsidiary, that benefited from increased footfall in the museum gift shop and the re-structuring of museum fossil walks.

In 2022 the museum received a grant of £20,000 from Dorset Council, and £7,000 from Lyme Regis Town Council. This significant support has helped the museum deliver its important collections work, new exhibitions, audience engagement activities and community projects. The museum sincerely thanks both Dorset Council and Lyme Regis Town Council for their support.

The Museum Friends supported the 'Mary Anning Comes Home' exhibition with a special grant of £5,000 towards the transport and insurance costs.

In September the museum successfully bid to take part in the 'Steps to Sustainability' programme. This was a HLF funded scheme which supports Heritage organisations with training and seed funding to develop new income generating products or services.

Total Trust income for the year was £277,405, made up of unrestricted income of £256,926 and restricted income of £20,479. Expenditure for the year totalled £253,850, made up of unrestricted expenditure of £19,9881 and restricted expenditure of £53,969.

14. RESERVES POLICY

Lyme Regis Museum is committed to maintaining a minimum of 12 months operational reserves, in addition to ringfenced restricted project funding and creating a building maintenance reserve budget.

At the end of 2022, because of a better than predicted visitor numbers, a prudent control of staff and energy costs, and the restriction of discretionary spend, the museum had built up its undesignated free reserves to £83,706 (2021: £27,211, 2020: £125,872) This apparent buoyant position should be seen in the light of the need for urgent investment in the care and maintenance of the museum building and its ground floor galleries and displays. As well as ensuring the museum can absorb the rapid increase in energy costs and on-going increases in inflation.

15. STRUCTURE, MANAGEMENT AND GOVERNANCE

The Charitable Objects of Lyme Regis (Philpot) Museum Trust Limited are:

To advance education for the public benefit in particular but not exclusively in the history, geology and archaeology of Lyme Regis and the surrounding area as told through its heritage, landscapes and story of the people of the area by such means as the directors think fit, including but not limited to; the provision and maintenance of a museum and information service, the documentation and curation of the museum collections and holdings, the exhibition and interpretation of the museum collections and holdings and the provision of public access to them, the provision of learning experiences and educational activities for the public, the provision of exhibitions, conferences, workshops and other events; and to research, promote and publish studies.

15.1. Governing Document

Previously operated by West Dorset District Council, the trust was incorporated on 21st September 1993. It is governed by its Memorandum and Articles of Association, which were amended by special resolution on 16th August 1994, 15th April 2005, 27th July 2007 and 14th August 2021.

15.2. Form of Accounts

Lyme Regis (Philpot) Museum Trust Limited is a charitable limited company and operates as a public benefit entity. It operates a wholly owned subsidiary company, the Lyme Regis (Philpot) Museum Shop Limited, the profits of which are donated to the trust. The accounts for each entity are presented independently. The Charity's financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP'), the Charities Act 2011 and the Companies Act 2006.

15.3. Corporate Governance
The board of Trustees administers the charity and meets quarterly. It has a Business Group Subcommittee that meets more regularly and a Staffing Subcommittee who meet annually or as required to review staffing and renumeration.

15.4. Induction and Training of Trustees
New trustees are provided with copies of all key policies and plans, including the Business and Operations Plan. They are given a tour of the museum by the Chairman and Director and quarterly updates are provided by the Director to all trustees on all aspects of museum governance and operation. None of the trustees have any undisclosed material interest in the charity or any company directorships or other significant interests that may cause conflict with their duty as trustees. Trustees receive no payment for their support of the trust with respect to their role as trustees.

15.5. Subsidiary Trading Company and Associated Heritage Collections
The Trust is the sole shareholder in Lyme Regis (Philpot) Museum Shop Limited. The trading company's directors include two trustees from Lyme Regis (Philpot) Museum Trust Limited, the museum director and an independent director, Mrs Lisa Looker an experienced and successful retailer, who helps to managed potential conflicts of interest with the parent charity. The charity is also the trustee of the Philpot Collection, charity number 306241, which hold all its collection in the museum.

15.6. The Museum Director
The museum Director and a small team of staff are responsible for day-to-day operations of the museum charity. The Director has delegated authority, approved by the trustees, for operational matters including finance, employment, the museum's collections, building, and programme.

15.7. Risk Management
The Trustees have a risk management strategy, including an annual review of the museum's risk register, which includes a summary of the strategic risks to the charity and its subsidiary Lyme Regis (Philpot) Museum Shop Limited, with procedures and strategies to minimise potential risks and to manage those risks if they were to materialise.

15.8. Staff and Human Resources
The trust is committed to being a good employer. We aim to treat our employees in a fair and consistent manner, promoting good working relationships and encouraging high standards of conduct and work performance. We aim to provide a healthy workplace where risks are effectively managed, together with fair rewards and conditions of employment. The museum strives to ensure that all employees are paid at or above the salary levels identified by the Living Wage Foundation. As the museum has a small staff, communications are upheld through regular staff meetings and annual performance management. The trust also employs the services of Mr Nicholas Taylor of the 'HR Dept' as a specialist in human resources.

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2022

Statement of trustees' responsibilities

The trustees (who are also directors of Lyme Regis (Philpot) Museum Trust Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

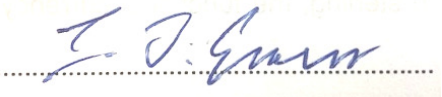
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the board on 13/06/2023 by



Dr Jonathan Evans
Trustee

Independent examiner's report to the trustees on the unaudited financial statements of Lyme Regis (Philpot) Museum Trust Limited.

I report on the accounts of Lyme Regis (Philpot) Museum Trust Limited (the Company) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act or under section 144(2) of the Charities Act 2011 (the 2011 Act) and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dated: 7 July 2023

Stuart Carrington FCA
Independent Examiner
Westcotts (SW) LLP, Timberly, South Street, Axminster, EX13 5AD

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Statement of Financial Activities (incorporating the income and expenditure account)
For the year ended 31 December 2022

The results for the year derive from continuing activities and there are no gains or losses other than those shown.

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income and endowments from					
Donations and legacies	**5**	33,169	20,479	53,648	110,882
Charitable activities	**6**	158,032	-	158,032	92,267
Investment income	**7**	29	-	29	15
Other - trading subsidiary income	**8**	65,696	-	65,696	39,620
Total income		256,926	20,479	277,405	242,724
Expenditure on charitable activities					
Advertising and marketing		13,248	-	13,248	13,870
Display, conservation and exhibition costs		8,885	5,000	13,885	4,910
Events, education and research	**12**	2,070	6,525	8,595	18,042
Staff wages, training and travel	**13**	103,388	8,000	111,388	119,670
Establishment costs		33,937	2,229	36,166	29,392
Bank and merchant transaction charges		6,204	-	6,204	3,662
Administrative and IT costs		10,043	3,075	13,118	16,722
Legal and professional fees		10,769	-	10,769	11,770
Loan interest		-	-	-	268
Hospitality and other sundry costs		1,026	-	1,026	3,184
Transfer of heritage assets		-	-	-	41,000
Depreciation, amortisation and loss on disposals		10,311	29,140	39,451	39,837
Total expenditure		199,881	53,969	253,850	302,327
Net income/(expenditure) and net movement in funds		57,045	(33,490)	23,555	(59,603)
Reconciliation of funds					
Total funds brought forward		307,013	955,066	1,262,079	1,321,682
Total funds carried forward		364,058	921,576	1,285,634	1,262,079

The notes on pages 20 to 36 form an integral part of these financial statements.

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

Statement of Financial Position

As at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	**19**		800		-
Tangible assets	**20**		1,009,500		1,035,590
Heritage assets	**21**		-		-
Investments	**22**		3		3
			1,010,303		1,035,593
Current assets					
Debtors	**23**	34,110		13,141	
Cash at bank and in hand		248,520		236,811	
		282,630		249,952	
Creditors: amounts falling due within one year	**24**	(7,299)		(23,466)	
Net current assets			275,331		226,486
Net assets			1,285,634		1,262,079
Creditors: amounts falling due after more than one year	**25**		-		-
Total net assets			1,285,634		1,262,079
Funds					
Restricted funds	**28**		921,576		955,066
Unrestricted funds:					
Fixed assets	**27**		95,652		91,802
Designated funds			184,700		188,000
Undesignated reserves			83,706		27,211
Total unrestricted funds			364,058		307,013
Total charity funds			1,285,634		1,262,079

The Statement of financial position continues on the following page.

The notes on pages 20 to 36 form an integral part of these financial statements.

Statement of Financial Position (continued)

Trustees' statements required by the Companies Act 2006

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements were approved by the board of trustees and authorised for issue on 13/06/2023 and are signed on behalf of the board by:



Dr Jonathan Evans

Director

The notes on pages 20 to 36 form an integral part of these financial statements.

1. General Information

The limited company is registered in England and Wales, its registered office is Lyme Regis Museum, Bridge Street, Lyme Regis, Dorset, DT7 3QA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

The principal accounting policies, set out below, have been applied consistently throughout the year and the preceding year.

3.1. Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements are prepared in sterling, the functional currency of the entity.

3.2. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit or similar account.

3.3. Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue to operate and meet its liabilities as they fall due.

3.4. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.5. Exemption from preparing group accounts

The company has not prepared group accounts by the exemption afforded in section 139 of the Charities Act 2011, as aggregate gross income of the group is below the consolidation threshold requirement.

3.6. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use in the pursuance of its objects at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds (although the charity does not currently have any endowment funds).

3.7. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included as it is impractical to measure it reliably.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from investments is included in the year in which it is receivable.

3.8. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

As the charity's is below the audit threshold, it has chosen to report its charitable expenditure based upon the nature of the expenditure rather than on an activity basis, as this is deemed to be more useful to charity stakeholders.

3.9. Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful life of that asset as follows:

Website	-	33.3% straight line

3.10. Tangible fixed assets and depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% reducing balance
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance

3.11. Heritage assets

The charity has previously held a number of heritage assets, which included items of local cultural significance and ancient fossil specimens collected from the Jurassic coast (designated as a World Heritage Site). These were transferred to The Philpot Collection (Charity Number: 306241) in the prior year (2021) after seeking permission via an Order of the Charity Commission.

3.12. Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3.13. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

3.14. Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3.15. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

4. Company limited by guarantee

Lyme Regis (Philpot) Museum Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Donations	13,169	–	13,169
Dorset Council grant	20,000	–	20,000
Other grants	–	20,479	20,479
	33,169	20,479	55,648

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	**£**
Donations	21,042	–	21,042
Dorset Council grant	20,000	–	20,000
Coronavirus government grants	35,430	–	35,430
Other grants	–	34,350	34,350
	76,472	34,350	110,822

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Admission fees	149,225	149,225	91,313	91,313
Fossil Festival and Mary Anning events	1,000	1,000	–	–
Museum & gallery exhibition tax relief	3,410	3,410	–	–
Gift aid on admissions	4,397	4,397	954	954
	158,032	158,032	92,267	92,267

7. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	29	29	15	15

8. Other - trading subsidiary income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donation from subsidiary	59,696	59,696	39,620	39,620
Rent paid by subsidiary	6,000	6,000	–	–
	65,696	65,696	39,620	39,620

9. Trading subsidiaries

The charity controls the company listed below by virtue of holding a controlling interest in the equity share capital. During the year the trading subsidiary paid commercial rent of £6,000 to the charity (2021: £0 rent was paid due a temporary waiver to support the subsidiary's recovery from the pandemic). In addition, the trading subsidiary gift-aided its profits of £59,696 (2021: £39,620) under the terms of a Deed of Covenant. The deed constitutes a legally binding obligation. Therefore, the donation to the charity is recognised in the same year that the profits have been made.

Name of subsidiary	Country of incorporation	% of equity share capital held
Lyme Regis (Philpot) Museum Shop Limited	England and Wales	100

The company operates a retail outlet within the museum.

Summary of trading results

	Total 2022 £	Total 2021 £
Turnover	147,917	92,492
Total expenditure	(88,221)	(52,872)
Net profit for the year	59,696	39,620
Amount gift-aided to the charity	(59,696)	(39,620)
Retained profit	-	-

The assets and liabilities of Lyme Regis (Philpot) Museum Shop Limited were:

Fixed assets	-	-
Current assets	26,810	34,672
Liabilities falling due within 1 year	(26,807)	(24,729)
Liabilities falling due after more than 1 year	-	(9,940)
Funds	3	3

Of the above liabilities £22,790 (2021: £11,298) was due to the Lyme Regis (Philpot) Museum Trust Limited.

The subsidiary's financial statements were approved on behalf of the board of directors by Jacqueline Horsfield.

10. Net incoming resources for the year

	Total 2022	Total 2021
	£	£
Net incoming resources are stated after charging:		
Depreciation, amortisation and loss on disposal of fixed assets	39,451	39,837

11. Independent examination fees

	Total 2022	Total 2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,555	2,370
Other financial services	4,990	4,616
	7,545	6,986

12. Events, education and research

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Educational events and activities	2,049	6,525	8,574
Research	21	–	21
	2,070	6,525	8,595

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	**£**
Educational events and activities	781	15,697	16,478
Other events	–	1,511	1,511
Research	53	–	53
	834	17,208	18,042

13. Staff wages, training and travel

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Wages and salaries and Employer's NIC	100,646	8,000	108,646
Pension costs	2,468	–	2,468
Staff training	40	–	40
Staff travel expenses	234	–	234
	103,388	8,000	111,388

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	**£**
Wages and salaries and Employer's NIC	92,633	24,019	116,652
Pension costs	2,223	–	2,223
Staff training	695	–	695
Staff travel expenses	100	–	100
	95,561	24,019	119,670

No employee received emoluments of more than £60,000 (2021: None). Employer's National Insurance Contributions totalled £4,432 (2021: £3,600).

Number of employees

The average number of individuals employed during the year was 9 (2021: 10). On a full-time equivalent basis this would equate to 5 employees (2021: 5).

14. Other charitable activity expenditure

Other charitable activity costs detailed in the Statement of Financial Activities relate to the operation of the Museum and are detailed with the comparative year below.

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Advertising and Marketing	13,248	-	13,248
Display, conservation and exhibition costs	8,885	5,000	13,885
Establishment costs	33,937	2,229	36,166
Bank and merchant transaction charges	6,204	-	6,204
Administrative and IT costs	10,043	3,075	13,118
Legal and professional	10,769	-	10,769
Hospitality and other sundry costs	1,026	-	1,026
Loss on disposal of fixed assets	231	-	231
Depreciation and amortisation	10,100	29,140	39,220
	94,443	39,444	133,887

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Advertising and Marketing	7,200	6,670	13,870
Display, conservation and exhibition costs	3,060	1,850	4,910
Establishment costs	21,892	7,500	29,392
Bank and merchant transaction charges	3,662	-	3,662
Administrative and IT costs	7,148	9,574	16,722
Legal and professional	11,770	-	11,770
Loan interest	268	-	268
Hospitality and other sundry costs	3,184	-	3,184
Transfer of assets to The Philpot Collection	41,000	-	41,000
Depreciation and amortisation	8,254	31,583	39,837
	107,438	57,177	164,615

15. Transfer of assets to The Philpot Collection

During the prior year (2021) Lyme Regis (Philpot) Museum Trust Limited transferred heritage assets to The Philpot Collection, having obtained consent from the Charity Commission. The assets transferred included items historically valued within the accounts totalling £41,000.

16. Trustee remuneration and expenses

No Trustees received any remuneration. No expenses were reimbursed to trustees during the year (2021: no trustees received any remuneration and no expenses were reimbursed).

17. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to the following:

	Total 2022	Total 2021
	£	£
Pension charge	2,468	2,223

18. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Tax Act 2010. Accordingly, there is no taxation charge in these accounts.

19. Intangible fixed assets

	Website	**Total 2022**
Cost	**£**	£
At 1 January 2022	7,500	7,500
Additions	1,200	1,200
At 31 December 2022	8,700	8,700
Amortisation		
At 1 January 2022	7,500	7,500
Charge for year	400	400
At 31 December 2022	7,900	7,900
Net book values		
At 31 December 2022	800	800
At 31 December 2021	-	-

20. Tangible fixed assets

	Land and buildings freehold	Fixtures fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2022	1,045,667	248,055	1,293,722
Additions	-	12,730	12,730
Disposals	-	(858)	(858)
Transfers	-	-	-
At 31 December 2022	1,045,667	259,927	1,305,594
Depreciation			
At 1 January 2022	129,912	128,220	258,132
Charge for the year	18,315	19,776	38,091
Eliminated on disposal	-	(129)	(129)
At 31 December 2022	148,227	147,867	296,094
Net book values			
At 31 December 2022	897,440	112,060	1,009,500
At 31 December 2021	915,755	119,835	1,035,590

The Lyme Regis (Philpot) Museum Trust Limited owns the freehold land and buildings of the Museum, having received it for nil consideration from West Dorset District Council. The land and buildings stated in the accounts represents the net book value of improvements and integral features added to the building.

21. Heritage assets

In 2021 the heritage assets held by the charity, which included items of local cultural significance and ancient fossil specimens collected from the Jurassic coast (designated as a World Heritage Site), were transferred to The Philpot Collection (charity number: 306241) after seeking permission via an Order of the Charity Commission.

22. Fixed asset investments

	Subsidiary Undertaking shares	Total 2022
	£	£
At 1 January 2021 and at 31 December 2022	3	3

All fixed asset investments are held within the United Kingdom.

23. Debtors

	2022	2021
	£	£
Amounts due from subsidiary and associated undertakings	22,790	11,298
Other debtors and prepayments	2,559	400
Gift Aid refund	5,351	953
Museum % Galleries Exhibition tax relief	3,410	-
VAT refunds	-	490
	34,110	13,141

24. Creditors: amounts falling due within one year

	2022	2021
	£	£
Payroll taxes and social security	3,022	2,424
Sundry creditors	621	11,492
Accruals and deferred income	2,150	9,550
VAT payable	1,506	-
	7,299	23,466

25. Creditors: amounts falling due after more than one year

There were no creditors falling due after more than one year.

26. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Fund balances at 31 December 2022 is represented by:			
Fixed assets (intangible, tangible & investments)	95,652	914,651	1,010,303
Current assets	275,705	6,925	282,630
Current liabilities	(7,299)	-	(7,299)
Long term liabilities	-	-	-
	364,058	921,576	1,285,634

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fund balances at 31 December 2021 is represented by:			
Fixed assets (tangible, heritage and investments)	91,802	943,791	1,035,593
Current assets	227,675	22,277	249,952
Current liabilities	(12,464)	(11,002)	(23,466)
Long term liabilities	-	-	-
	307,013	955,066	1,262,079

27. Unrestricted funds

	At 1 January 2022	Incoming resources	Outgoing resources	Transfers	At 31 December 2022
	£	£	£	£	£
Unrestricted funds of the charity	307,013	256,926	(199,881)	-	364,058

Purposes of unrestricted funds

These unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the objectives of the charity. The unrestricted funds have been allocated into the following categories by the trustees:

Fixed Assets
Unrestricted fixed assets are made up of: Freehold land and buildings £49,896, Fixtures and fittings £44,953, Website development costs £800 and Investment assets £3.

Designated Funds

As at 31 December 2022, the trustees had designated the following funds:

• Operational asset fund	£15,000
• Display and interpretation	£10,000
• Modes subscription upgrade	£4,000
• Renewing gallery interactive	£4,000
• EPOS, website and IT review	£11,700

In addition, a further designated reserve of £140,000 is maintained in order to protect the operation of the museum for a 12-month period with no income.

Free Reserves
The remaining balance of undesignated reserves, made up of debtors, creditors and free cash totalled £83,706 (2021: £27,211).

28. Restricted funds

	At 1 Jan 2022 £	Incoming resources £	Outgoing resources £	At 31 Dec 2022 £
Education – Lyme Regis Town Council	1,275	5,250	(6,525)	-
Mary Anning portrait – Museum Friends	-	5,000	(5,000)	-
Building conservation	-	2,229	(2,229)	-
Education – Museum Friends	-	8,000	(8,000)	-
Digital resources - Garfield Weston	10,000	-	(3,075)	6,925
Museum Development Project Fund - Museum Extension Appeal	943,791	-	(29,140)	914,651
	955,066	20,479	(53,969)	921,576

Restricted fund (continued)

- Education – grants from both Lyme Regis Town Council and Friends of Lyme Regis Museum were received during the year, to support the educational activities undertaken in the museum including developing digital engagement for remote learning.

- Mary Anning Portrait – a grant from The Friends of Lyme Regis Museum to help cover the costs of transporting and protecting JM Donne's iconic portrait of Mary Anning, loaned for the first time by the Geological Society.

- Building conservation – a grant awarded by Historic England to help restore a museum window.

- Digital resources - a project to review and upgrade the museum's digital resources, kindly supported by a Garfield Weston grant.

- Museum Extension Appeal - expenditure during the year represents depreciation applied to the Mary Anning Wing construction costs previously built with restricted funding.

29. Related party transactions

During the year Lyme Regis (Philpot) Museum Shop Limited, a 100% owned subsidiary of Lyme Regis (Philpot) Museum Trust Limited donated a total of £59,696 unrestricted (2021: £39,620 unrestricted) to Lyme Regis (Philpot) Museum Trust Limited.

Due to the nature of Lyme Regis (Philpot) Museum Shop Limited being situated within the Museum premises, relevant administration costs and overhead costs totalling £3,234 net of VAT (2021: £2,653) have been recharged from Lyme Regis (Philpot) Museum Trust Limited to Lyme Regis (Philpot) Museum Shop Limited. The shop has also paid a commercial rent of £6,000 in the year (net of VAT) to the Trust (2021: £0).

30. Charges and security

The Trustees of the National Heritage Memorial Fund have a registered legal charge in the form of a negative pledge secured against the freehold property of Lyme Regis (Philpot) Museum Trust Limited. This charge relates to the Mary Anning Wing Project and will be satisfied in 2040, being the 20-year anniversary of the completion of the project.

LYME REGIS PHILPOT MUSEUM TRUST LIMITED

England & Wales - Charity number 1041201

Accounts

LYME REGIS MUSEUM

LYME REGIS (PHILPOT) MUSEUM TRUST LIMITED

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTRATION NUMBER
2855423

CHARITY NUMBER
1041201

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

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Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Reference and administrative details

Charity Number	1041201
Company Registration Number	2855423
Business Address	Lyme Regis Museum Bridge Street Lyme Regis Dorset DT7 3QA www.lymeregismuseum.co.uk info@lymeregismuseum.co.uk
Registered Office	Lyme Regis Museum Bridge Street Lyme Regis Dorset DT7 3QA

Trustees	Jonathan Evans BA MA PhD FGS (new Chair)	(Appointed 14/05/21)
	John Dover BA (Hons) FCIPD (retiring Chair)	(Resigned 14/05/21)
	Sam Hunt BA (Hons) FMA	
	Jacqueline Horsfield BA (Hons) MRICS	
	Paul Mason BA (Hons), MBA	(Died 04/06/2021)
	Charlotte Middleton BA (Hons) MBA	(Resigned 11/11/21)
	Kate Pitts DBA, MA	
	Alison Smith BA (Hons) CIM	(Resigned 11/11/21)
	James Thomas BSc (Hons) PGCE	
	Wayne Earp BSc MBA CEng CEnv AMAPPT	(Appointed 14/05/21)
	Peter Ryley BSc (Hons)	(Resigned 01/02/22)
	Deborah Hodd	(Appointed 25/09/21)

Company Secretary Thomas Westcott Secretarial Limited

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Reference and administrative details

Staffing Sub-Committee	John Dover	(Retired May 2021)
	Jonathan Evans	(Appointed 14/05/21)
	Kate Pitts	
	Charlotte Middleton	(Resigned 11/11/21)
	David Tucker	(Resigned 31/12/21)
Business Group	John Dover	(Resigned 14/05/21)
	Alison Smith	(Resigned 11/11/21)
	Jacqueline Horsfield	(Resigned 11/11/21)
	Peter Ryley	(Resigned 01/02/22)
	David Tucker	(Resigned 31/12/21)
	James Thomas	(Appointed 11/11/21)
	Kate Pitts	(Appointed 11/11/21)
	Wayne Earp	(Appointed 11/11/21)
	Bridget Houseago	(Appointed 11/11/21)
Museum Director	David Tucker (resigned 31/12/21) Bridget Houseago (appointed January 2022)	
Operations/Programme Manager	Bridget Houseago	
Visitor Services Supervisors	Paula Silverthorne Samantha Fowler Susan Jones BA	
Learning Officer	Christopher Andrew BSc (Hons)	
Geology Curator	Dr Paul Davis BSc (Hons)	
Seasonal Fossil Walk Guide	Richard Edmonds BSc (Hons)	
Accountants	Thomas Westcott Timberly South Street Axminster Devon EX13 5AD	
Bankers	Lloyds TSB Trinity Square Axminster Devon EX13 5AL	

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2021

The trustees present their report and the financial statements for the year ended 31 December 2021. The trustees, who are also directors of Lyme Regis (Philpot) Museum Trust Limited for the purposes of company law and who served during the year and up to the date of this report, are set out on pages 1 and 2.

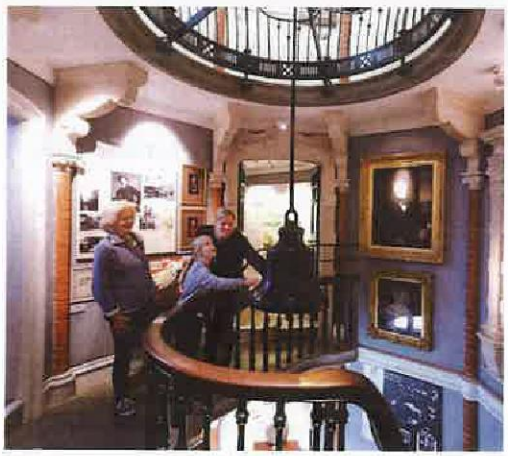
1. INTRODUCTION

Lyme Regis Museum is a vibrant and popular institution situated at the heart of the Jurassic Coast, within metres of the beaches where Mary Anning, the world's first great fossil hunter and early scientist discovered the first scientifically-described Ichthyosaur, Plesiosaur and Dimorphodon.

The museum tells the story of the town, its people and its unique place as the home of palaeontology. It stands on the site of Mary Anning's home and was endowed in 1902 by Thomas Philpot, nephew of Elizabeth Philpot, herself a prominent fossil hunter. The building was designed by George Vialls in the northern European renaissance style as an unusual miniature city museum in a small coastal town. The museum opened with a borrowed collection in 1921.



Other museum collections reflect the town's important literary heritage, as the inspiration for much of Jane Austen's greatest novel 'Persuasion', JRR Tolkien and more latterly John Fowles and Tracy Chevalier. Fowles, a previous curator of the museum, set his most significant novel, 'The French Lieutenant's Woman' in the town where it was later filmed.



The collections also reflect Lyme's important early role as a port, its Civil War siege, its position as the landing place of the Duke of Monmouth's failed invasion of England as well as being the birthplace of Lyme's 'greatest citizen' Thomas Coram, founder of England's first charity, the Foundlings Hospital. The town is also the birthplace of Sir George Somers, founder of Bermuda and inspiration for Shakespeare's 'The Tempest'. The museum also has an important fine art collection, representing Lyme's role as an inspiration to generations of artists. This wide range of collections is used to engage with our increasingly diverse audiences, providing them with a greater understanding of the exceptional history of this remarkable town.

1.1. Our Vision

We will inspire people about the astonishing global stories of Lyme Regis.



1.2. Our Mission

- to enhance and improve the collections
- to provide a world-class visitor experience
- to share our collections and knowledge

In order to achieve our vision and mission, we will:

- strengthen our relationship with international, national and local audiences
- create significant partnerships internationally, nationally and locally
- generate income to create a sustainable future for the Museum
- make the best of our space and location

To achieve these goals, we will:

- deploy our resources effectively
- invest in digital
- develop our people

2. PUBLIC BENEFIT

Through the operation of the museum, its numerous educational and learning events, public exhibitions, the collection of historical objects and records, walks, talks and the various programmes of activity described in this report, the trustees consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

3. STATEMENT OF PURPOSE

The museum exists to promote public understanding of historic and contemporary Lyme Regis, and of its society, culture, coast and landscape.

3.1. Principles

The museum will:

- be socially inclusive
- work closely with other organisations
- ensure that its programmes relate to the museum's purpose
- be as objective as possible
- operate ethically by subscribing to the codes of ethics of the Museums Association and International Council of Museums

3.2. Functions

The museum conducts an on-going active dialogue about Lyme, its environment, its past and its future with people who live in, work in and visit Lyme. Our aspirations include:

- preserving existing collections (geology, archaeology, history and art)
- adding to those collections and undertaking relevant research
- contributing to the wider 'wellbeing' agenda for our local communities
- providing permanent and temporary exhibitions
- facilitating access to the historic building, collections and information
- opportunities for formal and informal learning
- encouraging debate
- reaching out to diverse communities, especially those unable to visit the museum

3.3. Aims

In undertaking its role, the museum aims to:

- encourage more people to be involved in Lyme's heritage through the museum
- make sure everyone can learn about, have access to and enjoy Lyme's heritage
- conserve and enhance the museum's historic building, collections and other resources
- contribute to the greater wellbeing of our local community

3.4. Strategic Aims

Alongside the above operational aims, the trust has identified three key strategic aims within its current Business plan:

- To ensure the museum is able to successfully navigate the significant changes in external funding, including local authority revenue funding.
- To work, when time and resources permit, on a second significant programme 'Building on Success' allowing an improved offer for users, supporting community wellbeing and improving collections care.
- To align the museum's aims to those its key strategic partners; Arts Council England, The National Heritage Lottery Fund, Dorset Council and the Jurassic Coast Trust.

4. REVIEW OF PERFORMANCE 2021



The ongoing impact of Covid-19 in 2021

Just as in 2020, the operation of the museum was significantly impacted in 2021 by the Covid-19 pandemic. The museum was not able to reopen and operate its popular public walks in line with Covid-19 Regulations until late May 2021, and for much of the year operated with social distancing and reduced numbers within the museum at any one time. The below review of performance reflects this challenging situation. The museum continued to be 'guided by the science', and the early predictions of museum patron and epidemiologist Professor Richard Lane that there would be a significant spike in infections through the winter of 2020-21 and an effective roll-out of vaccinations by late Spring 2021 proved to be correct. Armed with this knowledge and with the very welcome support of Arts Council England and the Dorset Council Heritage and Leisure support fund, the museum was able to successfully weather the storm.



4.1. January - May 17th 2021: Ongoing Lockdown

In late 2020, the museum decided that it would not open for January 2021 and the government announced a lockdown for this period. The museum continued to receive financial support through the furlough scheme, slowly bringing staff back to work as the Covid-19 restrictions were reduced by better weather and the ongoing vaccination of citizens. Through the judicial use of Furlough and permitted activity, the museum was able to protect the income of all staff and continued to contribute the 'top-up' funding to ensure that all furloughed staff received 100% of their income.

4.2. Limited Re-opening

The museum reopened under strict social distancing conditions for the late-May Spring Bank Holiday. All staff and the limited number of volunteers who felt they were able to work under these conditions faced an immediate surge in visitors. A combination of poor weather, long queues outside of the museum and significant traffic issues meant staff and volunteers faced considerable pressure. Operating under these conditions, the museum managed to put in a creditable performance during 2021.

4.3. Financial Review 2021

Trading in 2021 for both the Trust and its subsidiary trading company was, as in 2020, very seriously curtailed. No income was earned in the first quarter of the year and the second quarter only saw a return to significant economic activity with the mid-May reopening of museums. Admissions to the museum were prone to significant fluctuations due to social distancing and the weather. The museum benefitted from the pent-up demand for spending and leisure opportunities as people were once again able to start the slow process of a return to normality.

4.3.1. Lyme Regis (Philpot) Museum Shop Limited

As in 2020, The Covid-19 crisis initially impacted upon the museum's trading subsidiary company Lyme Regis (Philpot) Museum Shop Limited to a much greater extent than to the Trust itself (see Reserves and Arts Council England Funding below). The trading company continued to utilise its £14,000 loan from the 'Bounce Back' scheme and its £5,000 loan from the Trust (both authorised in 2020). The performance of the museum shop was very creditable in the summer and autumn of 2021, through improved stock selection and a reorganisation of the museum shop income increased as the company did its best to exploit the pent-up consumer demand. It should be especially noted that the museum's front of house staff and volunteers bore the brunt of this increased demand whilst operating under strict measures to limit the spread of Covid-19. The impacts of Brexit and Covid-19 led to some delay in stock availability and deliveries.



4.3.2 Lyme Regis (Philpot) Museum Trust Limited (the Trust)

As in 2020, the Trust itself was able to benefit from the much-appreciated government Furlough Scheme and Retail, Hospitality and Leisure Grant Funding. A total of £35,430 was received (£11,287 and £24,143 respectively). Throughout the year, the museum continued to utilise generous Emergency Funding it received from Arts Council England during the 2020 year. Such was the post-lockdown demand for activity that museum admissions raised £91,313. Even after adjusting for the beneficial reduced VAT rate for the leisure sector, the turnover equates to £81,435 in just over seven months of trading, equivalent to over 80% of the sum raised in the last 'normal' trading year, 2019.



Total Trust income for the year was £242,724, made up of unrestricted income of £208,374 and restricted income of £34,350. It is important to note that £35,430 of unrestricted income was provided as emergency funding, and that 2021, like 2020, is an atypical operating year. Expenditure for the year totalled £302,327, made up of unrestricted expenditure of £162,923 and restricted expenditure of £139,404.

4.3.3 Commitment to Staff

In December 2021, in anticipation of the predicted rise in inflation, the Trust agreed to award staff a salary increase of 5%, to help protect them from the predicted (and subsequently real) cost of living increases.

4.3.4. Museum Reserves

Lyme Regis Museum has long-pursued a deliberate policy of increasing its reserves. In March 2014, the total unrestricted cash holdings of the trust and its subsidiary company was £79,333. As of the commencement of the first lockdown in March 2020 this figure had increased by 255% to over £204,000. At the end of 2021, as a consequence of a better than predicted trading year and emergency funding this figure had increased to £214,534. This apparent buoyant position should be seen in the light of the need for institutional investment, and the rapid increase in all costs driven (as at 31st December 2021) by increased energy costs and increasing inflation.

5. COLLECTIONS AND RESEARCH

The museum's documentation team continued their work in recording and improving the care of objects, and the museum's collection expanded with the acquisition of a series of smaller objects relating to the human history of Lyme Regis. The team of two, Mr Richard and Mrs Barbara Bull continued to work on documentation and research from home. When allowed to return to the museum they limited their access to days when the museum was closed.

The museum's research team recommenced meeting in the Autumn of 2021 in line with social distancing protocols. The trust would like to record its grateful thanks to honorary curators Richard and Barbara Bull, photographic researchers Ken Gollop and Winnie Donno and to Graham Davies leader of the museum research team and his fellow researchers for their hard work in preserving Lyme's past in very difficult circumstances.



Lyme Schooner in Peril. By A Beattie, oil on canvas.

6. VOLUNTEERS

The vibrancy of the museum owes a great deal to its team of dedicated volunteers who work alongside the paid staff to deliver many aspects of the museum's operations and programming. The impact of Covid-19 significantly impacted on the number of volunteers able to work in the museum under the strict social distancing conditions operating from late May 2021. The year accordingly saw a 'changing of the guard' as several volunteers decided to step down, whilst new volunteers have been successfully recruited.

Tasks performed by volunteers in 2021 included:

- Helping staff the front desk (often under difficult and hectic conditions)
- Research and mounting exhibitions
- Collections documentation
- Curation
- Research and enquiries
- Maintenance of the building





Volunteers gather for Christmas 2021

The museum is also supported by the skills of its board of trustees and the museum's sister-charity, the Friends of Lyme Regis Museum, who donate a very significant amount of time to the museum each year. In 2021, the Friends continued to support the provision of education within the museum and ran events and raised money as conditions allowed. The trust gratefully notes the contribution to the museum made by 'The Friends'.

7. KEY ACHIEVEMENTS

7.1. Museum at Home: Part Two

Engagement with audiences was necessarily limited for much of 2021. The museum continued to exploit its digital presence with the on-line activities it created in 2020. As in 2020, the museum continued its very successful 'Museum at Home' initiative into 2021. This culminated in an 'unplanned exhibition' within the museum's Fine Foundation Learning Centre, which was curated by artist Christine Allison, poet Sarah Acton and Operations and Programming Manager, Bridget Houseago.



7.2. Museum in a Matchbox

The great success of 'Museum at Home' led to the creation of a complementary project 'Museum in a Matchbox' to provide further activities for people of all ages. Over 60 people created 100 small displays within matchboxes inspired by the collections, for which they also produced an explanatory label and which were displayed all around the museum. Once again benefitting from the skills of Lyme artist Christine Allison, Museums in a Matchbox was also produced as a small book, which was given to all participants. The publication was funded by the participants, by fundraising by Ms Allison and by the museum. Previous museum chairman, John Marriage generously designed the publication and managed its publication. The Trust gratefully thanks all participants, especially Ms Allison and Mr Marriage for their support in delivering this exceptional project.





7.3. Exhibitions and Displays

2021 saw the renewal of the museum's partnership with Lyme Bay Arts (LBA), a local Charitably Incorporated Company (CIC) to run an on-going series of exhibitions within the museum's Rotunda Gallery. From late Spring 2021 LBA were able to recommence their exhibition programme within the museum's Rotunda. This once again proved a significant success and builds on working relationships developed with Devon and Dorset artists in previous years. Coordinated by Dr Karol Kulik of LBA, a series of regularly changing exhibitions was put in place and the museum's trading company has also provided a platform for the sale of original art, cards and prints.

7.4. Repairs to the Fabric of the Grade 2 Listed Museum Building

During 2021, £7,500 was received from Historic England to make repairs to the original museum's ground floor windows. Made of limestone, these stone corbels have proven very susceptible to erosion in the naturally acidic coastal environment in which the museum stands. Mr Andrew Coxall of Corbel Conservation carried out a series of interventions designed to retard this decay and make much of the ground floor of the museum watertight. The museum still faces significant porosity on its north facing (roadside) aspect, but the overall situation has been considerably improved.

7.5. Our Digital Future

During 2021 the museum carried out a review with IT consultants Cosmic, to identify how it should address digital innovations. This work resulted in a significant funding bid to the Garfield Weston Foundation which yielded £20,000 to help support this complex and ongoing development. The Trust acknowledges and thanks the Garfield Weston Foundation for its generosity.





7.6. The Charmouth Crocodilian

2021 saw the museum receive an exceptional donation. The first fossil crocodilian ever found in the Lyme-Charmouth area, dating from over almost 200 million years ago was donated to the museum. The crocodilian is a new species, and this fossil therefore its holotype. Although of significant value, the finders very generously donated the specimen to the museum on the understanding that it be displayed. In line with the very great scientific importance of this specimen, the museum purchased a Government Indemnity Scheme standard case from Click Netherfield for its display.

7.7. Appointment of Dr Paul Davis

On the resignation of long-standing museum geologist Paddy Howe, the museum appointed Dr Paul Davis, previously a curator/registrar at the Natural History Museum and regarded as the pre-eminent expert on Lyme's Jurassic Fossil beds. The appointment of Dr Davis in the autumn of 2021 signals the commitment the museum has to improving its already impressive geology collections with the long term aim of seeking Arts Council England Designation Status for the Lyme Museum palaeontology collections.



7.8. New Constitutions

On the 14 August 2021 the museum trust adopted a new charitable Articles of Association, correcting several anomalies within the existing governing documents. With permission of the Charity Commission, the trust also formally transferred all heritage asset collections to the Philpot Collection, charity number 306241, which exists to hold all museum collections in perpetuity. Lyme Regis (Philpot) Museum Trust Limited is the sole trustee of the Philpot Trust.

8. EVENTS



During 2021, as in 2020, the museum ran a scaled back events programme. Generous funding was provided by Lyme Regis Town Council under its 'Term Grants' scheme to enable the museum to run income driving events in high season within the museum. For the second year in a row, these events were seriously constrained by the pandemic, the limits to numbers within the museum and most importantly, the protection of public health. Some events were delivered under social distancing and Covid-19 protocols, but it was impossible to support the same numbers of visitors as in previous years. The Trust acknowledges with thanks the flexibility of Lyme Regis Town Council for allowing funds to promote these activities to be transferred to initiatives supporting wellbeing and mental health.

Similarly, the museum was unable to run its very popular fossil polishing sessions, as the proximity to crowds of people was a high risk to staff and volunteers. Following reopening in May 2021 the museum received few visits from schools, as at that stage Covid-19 was very prevalent in the young. For the rest of 2021, school bookings were limited.

9. PERFORMANCE BY AREA



9.1. Formal and Informal Learning

The aim of Lyme Regis Museum's Learning Programme is to use the museum, its collections, the wider stories of Lyme and its world-famous fossil beaches to educate and inspire learners of all ages. The Learning Centre facilitates the delivery of talks, school visits and holiday activity programmes. The Covid-19 pandemic severely affected the programme leading to numerous cancellations and restrictions.

9.2. The Range of Formal and Informal Learning

The part-time Learning Officer, in a post that in 2021 was supported by The Friends of Lyme Regis Museum, delivers the school programme. As identified above, opportunities to work with formal and informal learners were restricted.

The Learning Officer leads a popular programme of walks and talks for Key Stage 1 and 2, GCSE and A-Level in geology, history, biology and geography. He also supports placements from universities, DOE and local colleges. The museum provides educational opportunities both within the museum and on the fossil beaches and is particularly effective at supporting primary school children with their early studies concerning Mary Anning and evolution.

9.3. Lyme Regis Schools

The museum offers free learning visits to schools within its collecting area, the Woodroffe School and its three 'feeder schools', Miss Ethelston's Primary School Uplyme, Charmouth Primary School and St Michael's School, Lyme Regis. The trust recognises that the most economically disadvantaged of its potential visitors are hard-pressed local families and accordingly targets initiatives and events at these schools (see Wellbeing below). The museum also provides free use of the Fine Foundation Learning Centre to local schools.

Summer 2021 saw the museum re-issue its free entry cards for all primary age children attending Lyme's primary schools. The free entry card, distributed via the schools, encourages local children to attend the museum with their parents and siblings at no charge. As part of the museum's commitment to improve its contribution to the local 'wellbeing' agenda, this programme of free entry is aimed at tackling issues relating to less affluent families, recognising the museum as an 'engine of aspiration'.

9.4. Fossil Walks and Rockpooling

As in 2020, the first five months of 2021 saw the museum's well-regarded Fossil Walks programme seriously impacted by the Covid-19 pandemic. As soon as it was possible in 2021, the museum re-introduced its private group walks for family bubbles in line with Covid-19 Regulations. This enabled a small number of visitors to have guided tours on the beaches and was an important source of income for the museum and its team of freelance guides.



Following the emigration of long-time freelance fossil walk guide, Paddy Howe, the museum restructured the fossil walk delivery model, bringing it in-house and operating through the museum's subsidiary trading company. Fossil walk guides are now recruited on a new fixed contract basis. This clarified the ownership of the fossil walk product, gave financial stability to the guides, reduced the administration and increased the profit margin for the subsidiary. The museum recruited Dr Paul Davis as a new guide, to lead walks alongside long-standing guides Chris Andrew and Richard Edmonds. The walks programme expanded as social distancing rules were relaxed.

Fossil Walks	2021*	2020	2019
Adults	1,946	1,000	3,429
Children	895	500	1,657
Children on organised trips	654	0	2,795
TOTAL	**3,495**	**1,500**	**7,881**

*Fossil walks for larger groups (initially 20) were reintroduced from late May 2021.

9.5. Wellbeing Activities

2021 saw the museum successfully adapt its wellbeing activities to deliver for local people. Curtailed from working with many vulnerable local groups it used its Museum at Home and Museum in a Matchbox to target the creativity of local people with restricted access to culture.

As soon as was practicable, the museum re-commenced its work with local children at St Michael's Primary School, where a significant number of children receive the pupil premium. In an activity supported by Lyme Regis Town Council, utilising local arts coordinator Dot Wood and animator Matthew Dean, a short-animated film was created telling the story of Thomas Coram, Lyme's greatest son and creator of England's first charity, the Foundlings Hospital in London. The animation was previewed on the museum's website, and will be added to the museum gallery.

9.6. Lyme Regis Fossil Festival

For the second year in a row, Lyme Regis Fossil Festival (which takes place over the Early May Bank Holiday) was unable to proceed. As in 2020, the museum provided resources to support the virtual delivery of Fossil Fest.

9.7. Revenue Funding

Lyme Regis Museum has identified the long-term strategic aim of moving our museum to a position of financial independence from local authority revenue income, recognising the very significant challenges faced by Dorset Council, our current local authority.

Our trust currently raises over 85% of its operational income through its own endeavours and now receives a local authority grant very significantly smaller than any other similar Dorset Museum. Nor is the museum protected by a Reversionary Agreement with the local authority, should it fail, unlike our comparator Dorset museums. In 2021 (as in 2020) the museum received a grant of £20,000 from Dorset Council, and the Trustees note the ongoing decline in local authority support. Notwithstanding this, our Trust acknowledges the difficult financial position Dorset Council finds itself in and thank the Council for their kind support. In the face of this decline, we continue to face the future with optimism and the trust will continue to seek new ways of raising income.





LYME REGIS MUSEUM 1921-2021 *Celebrating* **100 YEARS**

10. THE MUSEUM CENTENARY

During 2021, the museum celebrated its centenary. The museum's Centenary Group comprising trustees John Dover, Jacqueline Horsfield and Paul Mason, and Museum Friends Jayne Jones and Val Doney laboured under very difficult circumstances to promote this momentous event.

In response to the pandemic and consequent social distancing, very few events in 'real time' were able to take place. The museum commissioned local film maker Rob Coombe to record a series of films, recorded under social distancing conditions, capturing the views of people connected to the museum, including patron and best-selling author, Tracy Chevalier, trustees, volunteers, staff members and stakeholders within the Jurassic Coast Trust, Mary Anning Rocks and Charmouth Coastal Heritage Centre. These short films were shown on the museum's YouTube channel and across social media throughout the year.







11. PAUL MASON

The most significant event in the museum's challenging and fluid 2021 was the unexpected and untimely death of valued museum trustee, Paul Mason. Appointed to the Trust in August 2019, Mr Mason, Chief Executive Officer of Qatar Bank in Great Britain brought a great deal of financial knowledge and enthusiasm for the history of Lyme Regis in which he, his family and friends regularly holiday.

Mr Mason was attacked in London on his way home in December 2020. Very sadly, he died whilst undergoing surgery in June 2021. The Trustees wish to take this occasion to formally commend Mr Mason's hard work in his all-too-short tenure as a trustee of Lyme Regis Museum as well as note our heartfelt sympathy to Mr Mason's family and Friends.

On Thursday, 24th of June, led by recently-retired Chairman, John Dover the museum formally marked Paul's life with two minutes silence and a minutes applause outside the museum in the presence of some of his closest friends.



Paul Mason 1969-2021

12. RESERVES POLICY

The Trustees have considered the scale, complexity and risk to Lyme Regis Museum. Considering the museum's high level of self-generated income, it has decided that our trust should aim to hold unrestricted current assets reserves of £140,000, allowing the museum to operate without income for up to one year. The trust's excellent performance through the Covid-19 crisis has been a result of state aid and the trust's decade-long policy of strengthening reserves in line with 'best practice' proposed by the Charity Commission.

Strong reserves, coupled with success at obtaining competitive aid, furlough and a coherent understanding of the nature of a global pandemic has enabled Lyme Regis Museum to continue to weather the storms of Covid-19 in a way that many charities would envy.

13. STRUCTURE, MANAGEMENT AND GOVERNANCE

The Charitable Objects of Lyme Regis (Philpot) Museum Trust Limited are:

To advance education for the public benefit in particular but not exclusively in the history, geology and archaeology of Lyme Regis and the surrounding area as told through its heritage, landscapes and story of the people of the area by such means as the directors think fit, including but not limited to; the provision and maintenance of a museum and information service, the documentation and curation of the museum collections and holdings, the exhibition and interpretation of the museum collections and holdings and the provision of public access to them, the provision of learning experiences and educational activities for the public, the provision of exhibitions, conferences, workshops and other events; and to research, promote and publish studies.

13.1. Governing Document

Previously operated by West Dorset District Council, the trust was incorporated on 21st September 1993. It is governed by its Memorandum and Articles of Association, which were amended by special resolution on 16th August 1994, 15th April 2005, 27th July 2007 and 14th August 2021.

13.2. Form of Accounts

Lyme Regis (Philpot) Museum Trust Limited is a charitable limited company and operates as a public benefit entity. It operates a wholly-owned subsidiary company, the Lyme Regis (Philpot) Museum Shop Limited, the profits of which are donated to the trust. The accounts for each entity are presented independently. The Charity's financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP'), the Charities Act 2011 and the Companies Act 2006.

13.3. Corporate Governance

The Board of Trustees, which meets quarterly, is responsible for the charity. During 2021, the trust continued to reform its method of operation. This work has proved successful, with new trustees bringing a much wider range of skills to the Board especially in the fields of long-term planning, fundraising and business skills.

13.4. Induction and Training of Trustees

New trustees are provided with copies of all key policies and plans, including the Business and Operations Plan. They are given a tour of the museum by the Chairman and Director and quarterly updates are provided by the Director to all trustees on all aspects of museum governance and operation. None of the trustees have any undisclosed material interest in the charity or any company directorships or other significant interests that may cause conflict with their duty as trustees. Trustees receive no payment for their support of the trust with respect to their role as trustees.

13.5. Subsidiary Trading Company and Associated Heritage Collections

The Trust is the sole shareholder in Lyme Regis (Philpot) Museum Shop Limited. The trading company's directors include two trustees from Lyme Regis (Philpot) Museum Trust Limited, the museum director and an independent director, Mrs Lisa Looker an experienced and successful retailer, who helps to managed potential conflicts of interest with the parent charity. The charity is also the trustee of the Philpot Collection, charity number 306241, which holds all of its collection in the museum.

13.6. Sub-Committees Reporting to the Board of Trustees

The trust operates two sub-committee: Staffing Sub-Committee and the Business Group. The Staffing Sub Committee comprises the director, Chairman and three trustees. The Business Group comprises the director and three trustees.

13.7. The Museum Director

The museum director is appointed by the Board and he has delegated authority, within the terms of delegation approved by the trustees, for operational matters. The director is also responsible for the proper use of grant aid from external funding bodies.

13.8. Risk Management

Risk is minimised by prudent annual budgeting based on an assessment of likely income, audience development and marketing opportunities. Partnership working and ongoing dialogue with funders and supporters is also essential to ensuring the work of the museum is recognised and continues to attract support. A Risk Register is also maintained and reviewed by trustees when appropriate.

13.9. Staff and Human Resources

The trust is committed to being a good employer. We aim to treat our employees in a fair and consistent manner, promoting good working relationships and encouraging high standards of conduct and work performance. We aim to provide a healthy workplace where risks are effectively managed, together with fair rewards and conditions of employment. The museum strives to ensure that all employees are paid at or above the salary levels identified by the Living Wage Foundation. As the museum has a small staff, communications are upheld through regular staff meetings and annual performance management. The trust also employs the services of Mr Nicholas Taylor of the 'HR Dept' as a specialist in human resources.

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2021

Statement of trustees' responsibilities

The trustees (who are also directors of Lyme Regis (Philpot) Museum Trust Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the board on 22/06/2022... by

J. J. Evans
.....

Dr Jonathan Evans
Trustee

Independent examiner's report to the trustees on the unaudited financial statements of Lyme Regis (Philpot) Museum Trust Limited.

I report on the accounts of Lyme Regis (Philpot) Museum Trust Limited (the Company) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act or under section 144(2) of the Charities Act 2011 (the 2011 Act) and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

..... **Dated:** 1.9.2022

Stuart Carrington FCA
Independent Examiner
Thomas Westcott, Timberly, South Street, Axminster, EX13 5AD

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2021

The results for the year derive from continuing activities and there are no gains or losses other than those shown.

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income and endowments from					
Donations and legacies	5	76,472	34,350	110,822	156,060
Charitable activities	6	92,267	-	92,267	28,816
Investment income	7	15	-	15	131
Other - trading subsidiary income	8	39,620	-	39,620	4,775
Total income		208,374	34,350	242,724	189,782
Expenditure on charitable activities					
Advertising and marketing		7,200	6,670	13,870	7,049
Display, conservation and exhibition costs		3,060	1,850	4,910	10,740
Events, education and research	12	834	17,208	18,042	12,477
Staff wages, training and travel	13	95,651	24,019	119,670	108,829
Establishment costs		21,892	7,500	29,392	19,756
Bank and merchant transaction charges		3,662	-	3,662	1,367
Administrative and IT costs		7,148	9,574	16,722	10,873
Legal and professional fees		11,770	-	11,770	14,018
Loan interest		268	-	268	1,500
Hospitality and other sundry costs		3,184	-	3,184	515
Transfer of heritage assets	15	-	41,000	41,000	-
Depreciation and amortisation		8,254	31,583	39,837	41,416
Total expenditure		162,923	139,404	302,327	228,540
Net income/(expenditure) and net movement in funds		45,451	(105,054)	(59,603)	(38,758)
Reconciliation of funds					
Total funds brought forward		261,562	1,060,120	1,321,682	1,360,440
Total funds carried forward		307,013	955,066	1,262,079	1,321,682

The notes on pages 26 to 42 form an integral part of these financial statements.

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Statement of Financial Position

As at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	19		-		-
Tangible assets	20		1,035,590		1,061,062
Heritage assets	21		-		41,000
Investments	22		3		3
			1,035,593		1,102,065
Current assets					
Debtors	23	13,141		11,142	
Cash at bank and in hand		236,811		274,368	
		249,952		285,510	
Creditors: amounts falling due within one year	24	(23,466)		(65,893)	
Net current assets			226,486		219,617
Net assets			1,262,079		1,321,682
Creditors: amounts falling due after more than one year	25		-		-
Total net assets			1,262,079		1,321,682
Funds					
Restricted funds	28		955,066		1,060,120
Unrestricted funds:					
Fixed assets	27		91,802		85,690
Designated funds			188,000		50,000
Undesignated reserves			27,211		125,872
Total unrestricted funds			307,013		261,562
Total charity funds			1,262,079		1,321,682

The Statement of financial position continues on the following page.

The notes on pages 26 to 42 form an integral part of these financial statements.

Statement of Financial Position (continued)

Trustees' statements required by the Companies Act 2006

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements were approved by the board of trustees and authorised for issue on 22/06/2022, and are signed on behalf of the board by:

J. J. Evans

Dr Jonathan Evans

Director

The notes on pages 26 to 42 form an integral part of these financial statements.

Notes to financial statements for the year ended 31 December 2021

1. General Information

The limited company is registered in England and Wales, its registered office is Lyme Regis Museum, Bridge Street, Lyme Regis, Dorset, DT7 3QA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

The principal accounting policies, set out below, have been applied consistently throughout the year and the preceding year.

3.1. Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements are prepared in sterling, the functional currency of the entity.

3.2. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit or similar account.

3.3. Going concern

The financial statements have been prepared on the going concern basis. Please see note 'Events after the reporting period' for details of uncertainties relating to the going concern of the charity. The Trustees have prepared the financial statements on the going concern basis as, although challenging, they are confident that they can continue to operate and meet their liabilities.

3.4. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.5. Exemption from preparing group accounts

The company has not prepared group accounts by the exemption afforded in section 139 of the Charities Act 2011, as aggregate gross income of the group is below the consolidation threshold requirement.

3.6. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use in the pursuance of its objects at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds (although the charity does not currently have any endowment funds).

3.7. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included as it is impractical to measure it reliably.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from investments is included in the year in which it is receivable.

3.8. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

As the charity's is below the audit threshold, it has chosen to report its charitable expenditure based upon the nature of the expenditure rather than on an activity basis, as this is deemed to be more useful to charity stakeholders.

3.9. Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful life of that asset as follows:

Website	-	33.3% straight line

3.10. Tangible fixed assets and depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% reducing balance
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance

3.11. Heritage assets

The charity has previously held a number of heritage assets, which included items of local cultural significance and ancient fossil specimens collected from the Jurassic coast (designated as a World Heritage Site). These were transferred to The Philpot Collection (Charity Number: 306241) during the year after seeking permission via an Order of the Charity Commission.

3.12. Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3.13. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

3.14. Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3.15. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

4. Company limited by guarantee

Lyme Regis (Philpot) Museum Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	£
Donations	21,042	–	21,042
Dorset Council grant	20,000	–	20,000
Coronavirus government grants	35,430	–	35,430
Other grants	–	34,350	34,350
	76,472	34,350	110,822

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Donations	6,790	–	6,790
Dorset Council grant	28,486	–	28,486
Coronavirus government grants	49,209	–	49,209
Other grants	–	71,215	71,215
	84,845	71,215	156,060



Notes to financial statements for the year ended 31 December 2021

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Admission fees	91,313	91,313	21,033	21,033
Fossil Festival and Mary Anning events	–	–	–	–
Museum & gallery exhibition tax relief	–	–	7,783	7,783
Gift aid on admissions	954	954	–	–
	92,267	92,267	28,816	28,816

7. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	15	15	131	131

8. Other - trading subsidiary income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donation from subsidiary	39,620	39,620	2,275	2,275
Rent paid by subsidiary	–	–	2,500	2,500
	39,620	39,620	4,775	4,775

9. Trading subsidiaries

The charity controls the company listed below by virtue of holding a controlling interest in the equity share capital. During the year the trading subsidiary paid commercial rent of £0 (2020: £2,500) to the charity and in addition gift-aided its profits of £39,620 (2020: £2,275) under the terms of a Deed of Covenant.

Name of subsidiary	Country of incorporation	% of equity share capital held
Lyme Regis (Philpot) Museum Shop Limited	England and Wales	100

The company operates a retail outlet within the museum.

Summary of trading results

	Total 2021 £	Total 2020 £
Turnover	92,492	19,925
Total expenditure	(52,872)	(17,650)
Net profit for the year	39,620	2,275
Amount gift-aided to the charity	(39,620)	(2,275)
Retained profit	-	-

The assets and liabilities of Lyme Regis (Philpot) Museum Shop Limited were:

Fixed assets	-	-
Current assets	34,672	24,069
Liabilities falling due within 1 year	(24,729)	(11,466)
Liabilities falling due after more than 1 year	(9,940)	(12,600)
Funds	3	3

Of the above liabilities £11,298 was due to the Lyme Regis (Philpot) Museum Trust Limited.

A deed to covenant is in place which constitutes a legally binding obligation. Therefore, the donation to the charity is recognised in the same year that the profits have been made.
The subsidiary's financial statements were approved on behalf of the board of directors by Jacqueline Horsfield.

10. Net incoming resources for the year

	Total 2021 £	Total 2020 £
Net incoming resources are stated after charging:		
Depreciation and amortisation	39,837	41,416

11. Independent examination fees

	Total 2021 £	Total 2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,370	2,300

12. Events, education and research

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Educational events and activities	781	15,697	16,478
Other events	–	1,511	1,511
Research	53	–	53
	834	17,208	18,042

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Educational events and activities	–	4,499	4,499
Museum at Home initiative	–	7,893	7,893
Research	85	–	85
	85	12,392	12,477

13. Staff wages, training and travel

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Wages and salaries and Employer's NIC	92,633	24,019	116,652
Pension costs	2,223	–	2,223
Staff training	695	–	695
Staff travel expenses	100	–	100
	95,561	24,019	119,670

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Wages and salaries and Employer's NIC	96,988	10,000	106,988
Pension costs	1,841	–	1,841
	98,829	10,000	108,829

No employee received emoluments of more than £60,000 (2020: None). Employer's National Insurance Contributions totalled £3,600 (2020: £3,196).

Number of employees
The average number of individuals employed during the year was 10 (2020: 8). On a full-time equivalent basis this would equate to 5 employees (2020: 4.5).

14. Other charitable activity expenditure

Other charitable activity costs detailed in the Statement of Financial Activities relate to the operation of the Museum and are detailed with the comparative year below.

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	£
Advertising and Marketing	7,200	6,670	13,870
Display, conservation and exhibition costs	3,060	1,850	4,910
Establishment costs	21,892	7,500	29,392
Bank and merchant transaction charges	3,662	–	3,662
Administrative and IT costs	7,148	9,574	16,722
Legal and professional	11,770	–	11,770
Loan interest	268	–	268
Hospitality and other sundry costs	3,184	–	3,184
Transfer of assets to The Philpot Collection	41,000	–	41,000
Depreciation and amortisation	8,254	31,583	39,837
	107,438	57,177	164,615

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Advertising and Marketing	6,339	710	7,049
Display, conservation and exhibition costs	6,373	4,367	10,740
Establishment costs	19,756	–	19,756
Bank and merchant transaction charges	1,367	–	1,367
Administrative and IT costs	10,873	–	10,873
Legal and professional	14,018	–	14,018
Loan interest	1,500	–	1,500
Hospitality and other sundry costs	515	–	515
Depreciation and amortisation	7,013	34,403	41,416
	67,754	39,480	107,234

15. Transfer of assets to The Philpot Collection

During the year the Lyme Regis (Philpot) Museum Trust Limited transferred heritage assets to The Philpot Collection, having obtained consent from the Charity Commission. The assets transferred included items historically valued within the accounts totalling £41,000.

16. Trustee remuneration and expenses

No Trustees received any remuneration. No expenses were reimbursed to trustees during the year (2020: no expenses were reimbursed).

17. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to the following:

	Total 2021	Total 2020
	£	£
Pension charge	2,223	1,841

18. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Tax Act 2010. Accordingly, there is no taxation charge in these accounts.

19. Intangible fixed assets

	Website	Total 2021
Cost	£	£
At 1 January 2021	7,500	7,500
Additions	-	-
At 31 December 2021	7,500	7,500
Amortisation		
At 1 January 2021	7,500	7,500
Charge for year	-	-
At 31 December 2021	7,500	7,500
Net book values		
At 31 December 2021	-	-
At 31 December 2020	-	-



20. Tangible fixed assets

	Land and buildings freehold	Fixtures fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2021	1,045,667	233,690	1,279,357
Additions	-	14,365	14,365
Disposals	-	-	-
Transfers	-	-	-
At 31 December 2021	1,045,667	248,055	1,279,357
Depreciation			
At 1 January 2021	111,222	107,073	218,295
Charge for the year	18,690	21,147	41,416
Eliminated on disposal	-	-	-
	129,912	128,220	218,295
Net book values			
At 31 December 2021	915,755	119,835	1,035,590
At 31 December 2020	934,445	126,617	1,061,062

The Lyme Regis (Philpot) Museum Trust Limited owns the freehold land and buildings of the Museum, having received it for nil consideration from West Dorset District Council. The land and buildings stated in the accounts represents the net book value of improvements and integral features added to the building.

21. Heritage assets

	Heritage Exhibits	Total 2021
	£	£
At 1 January 2021	41,000	41,000
Disposals – transfer to The Philpot Collection	(41,000)	(41,000)
At 31 December 2021	-	-

The heritage assets held by the charity, which included items of local cultural significance and ancient fossil specimens collected from the Jurassic coast (designated as a World Heritage Site) were transferred to The Philpot Collection (charity number: 306241) during the year after seeking permission via an Order of the Charity Commission.

22. Fixed asset investments

	Subsidiary Undertaking shares	Total 2021
	£	£
At 1 January 2021 and at 31 December 2021	3	3

All fixed asset investments are held within the United Kingdom.

23. Debtors

	2021	2020
	£	£
Amounts due from subsidiary and associated undertakings	11,298	8,593
Other debtors and prepayments	400	500
Gift Aid refund	953	-
VAT refunds	490	2,049
	13,141	11,142

24. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxes and social security	2,424	-
Sundry creditors	11,492	11,649
Accruals and deferred income	9,550	4,244
Other loans	-	50,000
	23,466	65,893

25. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Loans	-	-

26. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fund balances at 31 December 2021 is represented by:			
Fixed assets (tangible, heritage and investments)	91,802	943,791	1,035,593
Current assets	227,675	22,277	249,952
Current liabilities	(12,464)	(11,002)	(23,466)
Long term liabilities	-	-	-
	307,013	955,066	1,262,079

27. Unrestricted funds

	At 1 January 2021	Incoming resources	Outgoing resources	Transfers	At 31 December 2021
	£	£	£	£	£
Unrestricted funds of the charity	261,562	208,374	(162,923)	-	307,013

Purposes of unrestricted funds

These unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the objectives of the charity. The unrestricted funds have been allocated into the following categories by the trustees:

Fixed Assets

Unrestricted fixed assets are made up of: Freehold land and buildings £50,914, Fixtures and fittings £40,885 and Investment assets £3.

Designated Funds

As at 31 December 2021, the trustees had designated the following funds:

• Operational asset fund	£15,000
• Display and interpretation	£10,000
• Exhibition and event for Mary Anning Portrait	£2,500
• Modes subscription upgrade	£4,000
• Renewing gallery interactive	£4,000
• EPOS, website and IT review	£12,500

In addition, a further designated reserve of £140,000 is maintained in order to protect the operation of the museum for a 12-month period with no income.

Free Reserves
The remaining balance of undesignated reserves, made up of debtors, creditors and free cash totalled £27,211 (2020: £125,872).

28. Restricted funds

	At 1 Jan 2021 £	Incoming resources £	Outgoing resources £	At 31 Dec 2021 £
Heritage Assets	41,000	-	(41,000)	-
Education – Lyme Regis Town Council	-	7,000	(5,725)	1,275
Artefact conservation – Museum Friends	-	1,850	(1,850)	-
Building – window restoration	-	7,500	(7,500)	-
Wellbeing	748	-	(748)	-
ACE Covid-19 Support	42,998	-	(42,998)	-
Education – Museum Friends	-	8,000	(8,000)	-
2022 Projects - Garfield Weston	-	10,000	-	10,000
Museum Development Project Fund - Museum Extension Appeal	975,374	-	(31,583)	943,791
	1,060,120	34,350	(139,404)	955,066

Restricted fund (continued)

- Heritage Assets – represents restricted heritage assets acquired in previous accounting periods. Due the nature of the asset, no depreciation is charged. These heritage assets were transferred to The Philpot Collection charity during the year.

- Education – grants from both Lyme Regis Town Council and Friends of Lyme Regis Museum were received during the year, in order to support the educational activities undertaken in the museum including developing digital engagement for remote learning.

- Artefact conservation - a grant from the Friends of Lyme Regis Museum to conserve an ichthyosaur fossil specimen.

- Building – Window restoration – a grant awarded by Historic England to help restore a museum window.

- Wellbeing – A grant from Bristol City Council in relation to wellbeing initiatives during lockdown.

- ACE Covid-19 Support – grant money received in relation to the cultural recovery fund, supporting charities to after Covid-19. Although stipulations have been placed on the award, it can be used for a broad range of qualifying purposes.

- Museum Extension Appeal - expenditure during the year represents depreciation applied to the Mary Anning Wing construction costs previously built with restricted funding.

29. Related party transactions

During the year Lyme Regis (Philpot) Museum Shop Limited, a 100% owned subsidiary of Lyme Regis (Philpot) Museum Trust Limited donated a total of £39,620 unrestricted (2020: £2,275 unrestricted) to Lyme Regis (Philpot) Museum Trust Limited.

Due to the nature of Lyme Regis (Philpot) Museum Shop Limited being situated within the Museum premises, relevant administration costs and overhead costs totalling £2,653 net of VAT (2020: £2,246) have been recharged from Lyme Regis (Philpot) Museum Trust Limited to Lyme Regis (Philpot) Museum Shop Limited. The shop has also paid a commercial rent of £0 in the year (net of VAT) to the Trust (2020: £2,500).

30. Charges and security

The Trustees of the National Heritage Memorial Fund have a registered legal charge in the form of a negative pledge secured against the freehold property of Lyme Regis (Philpot) Museum Trust Limited. This charge relates to the Mary Anning Wing Project and will be satisfied in 2040, being the 20-year anniversary of the completion of the project.

31. Events after the reporting period

Although there are no specific known factors which could have an impact on the company's financial statements as at 31 December 2021, it should be noted that the Coronavirus global pandemic continued to impact the charity's ability to operate. Although an estimate of the full financial effect cannot yet be made, the trustees are confident that reserves will allow the charity to remain operational for the foreseeable future.

LYME REGIS PHILPOT MUSEUM TRUST LIMITED

England & Wales - Charity number 1041201

Accounts

LYME REGIS MUSEUM

LYME REGIS (PHILPOT) MUSEUM TRUST LIMITED

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

REGISTRATION NUMBER
2855423

CHARITY NUMBER
1041201

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

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Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Reference and administrative details

Charity Number	1041201	
Company Registration Number	2855423	
Business Address	Lyme Regis Museum Bridge Street Lyme Regis Dorset DT7 3QA www.lymeregismuseum.co.uk info@lymeregismuseum.co.uk	
Registered Office	Lyme Regis Museum Bridge Street Lyme Regis Dorset DT7 3QA	
Trustees	John Dover BA (Hons) FCIPD (Chairman)	
	Sam Hunt BA (Hons) FMA (Deputy Chairman)	
	Alan Kennard MBE, FCA	(Resigned 25/07/2020)
	Valerie Doney MSc, BSc, BA	(Resigned 15/08/2020)
	Stephen Locke OBE, FMA	(Resigned 15/08/2020)
	Richard Stratton ARICS	(Resigned 15/08/2020)
	Jacqueline Horsfield BSc (Hons) MRICS	
	Paul Mason BA (Hons), MBA	
	Charlotte Middleton BA (Hons), MBA	
	Kate Pitts DBA, MA	
	Alison Smith BA (Hons), CIM	
	James Thomas BSc (Hons), PGCE	
	Peter Ryley BA (Hons)	(Appointed 15/08/2020)
Company Secretary	Alan Kennard MBE, FCA	(Resigned 25/07/2020)
	Thomas Westcott Secretarial Limited	(Appointed 15/08/2020)

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Reference and administrative details

Staffing Sub-Committee	John Dover BA (Hons) FCIPD Kate Pitts DBA, MA Charlotte Middleton BA (Hons) MBA David Tucker MA
Business Group	John Dover BA (Hons) FCIPD Alison Smith BA (Hons), CIM Jacqueline Horsfield BA (Hons) MRICS James Thomas BSc (Hons), PGCE Peter Ryley BSc (Hons) David Tucker MA Bridget Houseago BA (Hons)
Museum Director	David Tucker MA
Operations Manager	Bridget Houseago BA (Hons)
Visitor Services Supervisors	Vivien Rodger BSC (Hons) Sue Jones BA (Hons) Paula Silverthorne
Learning Officer	Christopher Andrew BSc (Hons)
Geology Curator	Patrick Howe BSc (Hons)
Accountants	Thomas Westcott Timberly South Street Axminster Devon EX13 5AD
Bankers	Lloyds TSB Trinity Square Axminster Devon EX13 5AL

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2020

The trustees present their report and the financial statements for the year ended 31 December 2020. The trustees, who are also directors of Lyme Regis (Philpot) Museum Trust Limited for the purposes of company law and who served during the year and up to the date of this report are set out on pages 1 and 2.

1. INTRODUCTION

Lyme Regis Museum is a vibrant and popular institution situated at the heart of the Jurassic Coast, within metres of the beaches where Mary Anning, the world's first great fossil hunter and early scientist discovered the first scientifically-described Ichthyosaur, Plesiosaur and Dimorphodon.

The museum tells the story of the town, its people and its unique place as the home of palaeontology. It stands on the site of Mary Anning's home and was endowed in 1902 by Thomas Philpot, nephew of Elizabeth Philpot, herself a prominent fossil hunter. The building was designed by George Vialls in the northern European renaissance style as an unusual miniature city museum in a small coastal town. The museum opened with a borrowed collection in 1921.



Other museum collections reflect the town's important literary heritage, as the inspiration for much of Jane Austen's greatest novel 'Persuasion', JRR Tolkien and more latterly John Fowles and Tracy Chevalier. Fowles, a previous curator of the museum, set his most significant novel, 'The French Lieutenant's Woman' in the town where it was later filmed.



The collections also reflect Lyme's important early role as a port, its Civil War siege, its position as the landing place of the Duke of Monmouth's failed invasion of England as well as being the birthplace of Lyme's 'greatest citizen' Thomas Coram, founder of England's first charity, the Foundlings Hospital. The town is also the birthplace of Sir George Somers, founder of Bermuda and inspiration for Shakespeare's 'The Tempest'. The museum also has an increasingly important fine art collection, representing Lyme's role as an inspiration to generations of artists. This wide range of collections is used to engage with our increasingly diverse audiences, providing them with a greater understanding of the exceptional history of this remarkable town.

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2020

1.1. Our Vision

We will inspire people about the astonishing global stories of Lyme Regis.



1.2. Our Mission

- to enhance and improve the collections
- to provide a world-class visitor experience
- to share our collections and knowledge

In order to achieve our vision and mission, we will:

- strengthen our relationship with international, national and local audiences
- create significant partnerships internationally, nationally and locally
- generate income to create a sustainable future for the Museum
- make the best of our space and location

To achieve these goals, we will:

- deploy our resources effectively
- invest in digital
- develop our people

2. PUBLIC BENEFIT

Through the operation of the museum, its numerous educational and learning events, public exhibitions, the collection of historical objects and records, walks, talks and the various programmes of activity described in this report, the trustees consider that the charity has complied fully with its duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

3. STATEMENT OF PURPOSE

The museum exists to promote public understanding of historic and contemporary Lyme Regis, and of its society, culture, coast and landscape.

3.1. Principles

The museum will:

- be socially inclusive
- work closely with other organisations
- ensure that its programmes relate to the museum's purpose
- be as objective as possible
- operate ethically by subscribing to the codes of ethics of the Museums Association and International Council of Museums

3.2. Functions

The museum conducts an on-going active dialogue about Lyme, its environment, its past and its future with people who live in, work in and visit Lyme. Our aspirations include:

- preserving existing collections (geology, archaeology, history and art)
- adding to those collections and undertaking relevant research
- contributing to the wider 'wellbeing' agenda for our local communities
- providing permanent and temporary exhibitions
- facilitating access to the historic building, collections and information
- opportunities for formal and informal learning
- encouraging debate
- reaching out to diverse communities, especially those unable to visit the museum

3.3. Aims

In undertaking its role, the museum aims to:

- encourage more people to be involved in Lyme's heritage through the museum
- make sure everyone can learn about, have access to and enjoy Lyme's heritage
- conserve and enhance the museum's historic building, collections and other resources
- contribute to the greater wellbeing of our local community

3.4. Strategic Aims

Alongside the above operational aims, the trust has identified three key strategic aims within its current Business plan:

- To ensure the museum is able to successfully navigate the significant changes in external funding, including local authority revenue funding.
- To work, when time and resources permit, on a second significant programme 'Building on Success' allowing an improved offer for users, supporting community wellbeing and improving collections care.
- To align the museum's aims to those its key strategic partners; Arts Council England, The National Heritage Lottery Fund, Dorset Council and the Jurassic Coast Trust.

4. REVIEW OF PERFORMANCE 2020

4.1. Heritage in the Time of Coronavirus

Each year the Trustees review museum performance against the museum's operational objectives, ensuring that they continue to reflect the museum's values. This report captures the most challenging and unusual year in the museum's history since 1945.

4.2. The Immediate Response to Covid 19

The museum established its own 'Cobra' group significantly in advance of the March 16th 2020 announcement that unnecessary social contact should cease. The museum's Cobra group was led by the museum's director and included volunteers Elizabeth Wiscombe and Angela Main – both retired nurses with a practical understanding of germ transmission. The museum acted in advance of government guidance to acquire the correct protective and disinfecting substances.

4.3. Following the Science

Lyme Regis Museum prides itself on its science and scientific rigour. In Mid-March 2020, a consultation was held with museum patron Professor Richard Lane, a leading epidemiologist as to how the Coronavirus crisis was likely to unfold. From March 2020 the museum proceeded on the likelihood that:

- There would be a vaccine developed by Christmas 2020.
- There would be a very significant 'second spike' during the winter of 2020-21.
- The vaccination programme would be effective by the end of Spring 2021.
- The museum must plan for not having a profitable month until March 2022, in case the predicted vaccine was delayed in the summer of 2021 and consequently, the summer season 2021 was lost.

These science-led conclusions have proven to be correct.

4.4. 2020 Closure Strategy: Lockdown 1

Once the museum had identified the trajectory of the epidemic, steps were taken to protect the staff, volunteers and collections. To this end the museum decided to stay shut until September 2020 and take full advantage of the Furlough Scheme. This decision was posited on:

- The initial slow response of the government, its original reliance on 'herd immunity' and the consequent degree to which the virus infiltrated England's population.
- The behaviour of a significant proportion of the population in ignoring the delayed government advice and descended 'en masse' on the coast of southern England.
- The nature of Lyme Regis, its narrow and crowded streets making social distancing an impossibility.

- The age profile of the museum's staff and volunteers – with all volunteers and staff falling within the 50+ 'vulnerable' age bracket.
- The constrained nature of the museum itself, which could become 'unmanageable' under social distancing regimes.

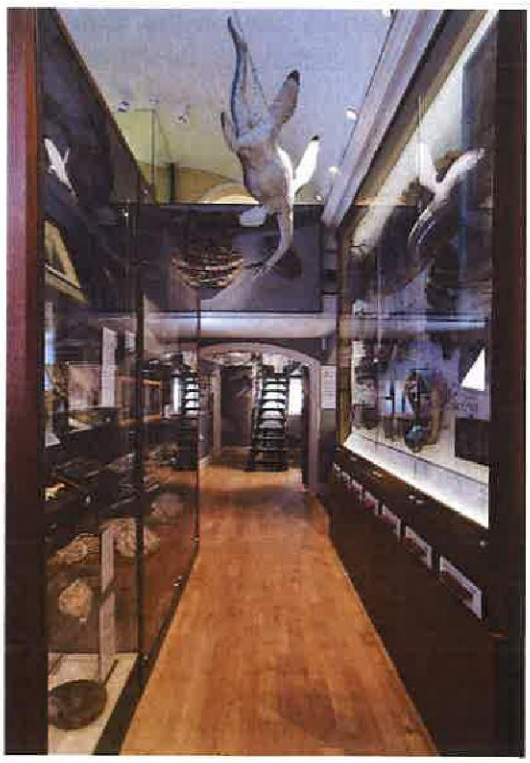
4.5. September 7th 2020 – December 31st 2020

Once the summer school holidays were completed, the museum opened for limited hours under social distancing and with rigorous cleaning regimes. The museum closed in line with the second lockdown in November 2020 and re-opened on December 2nd 2020 and remained open until December 24th 2020.

Once again following the science, the trustees agreed to a January and February 2021 closure in advance of the government announcing the 3rd lockdown.



Mary Anning – mask up poster


Lockdown museum and empty gallery

4.6. Financial Review 2020

Trading in 2020 for both the museum and its subsidiary trading company was very significantly curtailed. The museum was able to operate with a degree of normality in January and February 2020, although admissions were dampened by the approach of Covid 19 and continuing Brexit uncertainty. Similarly, during September and October 2020, the museum performed well within the constraints of the social distancing regimes, the absence of the majority of volunteers and the concomitant greater reliance on staff. An on-line booking system was introduced to control access to safe numbers during September and October.

4.7. Lyme Regis (Philpot) Museum Shop Limited (trading subsidiary)

The Covid crisis impacted upon the museum's subsidiary company to a much greater extent than to the Trust itself (see Reserves and Arts Council England Funding below). It was the duty of the trading company to pass its 2019 trading profit to the museum by September 30th 2020. However, the very limited ability for the trading company to earn income between March and September 2020 meant that the trading company struggled to meet this obligation. To this end, the trading company borrowed £14,000 from its bank in the form of a 'bounce back loan' and a further £5,000 from its parent museum trust at a commercial interest rate of 3% in order to meet its short-term liabilities.

4.8. Lyme Regis (Philpot) Museum Trust Limited (parent charity)

The trust itself was able to benefit from the much-appreciated government Furlough Scheme, as it employs the museum's staff. The trust also benefitted from the Dorset Council-administered grants for the leisure sector. In line with the museum's rateable value, £27,000 was received from this source in the course of 2020, with further £12,143 received in the first quarter of 2021.

4.9. Commitment to Staff

During the lockdowns, the museum director continued to work. All other staff were furloughed, or part furloughed. The trust recognised that it should cover the 20% of furloughed staff salaries not covered by the 80% paid through the Furlough Scheme. Therefore, all staff salaries were protected. The decision was also made that should redundancies become inevitable, the consultation time would be significantly more than that identified in law. Through the lockdowns regular on-line staff meetings have been held to support the morale and mental health of isolated colleagues.

4.10. Arts Council England Emergency Funding

Due to the strength of the museum's reserves, the museum was turned down for emergency funding in the first funding tranche administered by Arts Council England. However, an application was approved in October 2020 in the second tranche. £42,998 was awarded and later received in November 2020.

4.11. Museum Reserves

Lyme Regis Museum has long-pursued a deliberate policy of increasing its reserves. In March 2014, the total unrestricted cash holdings of the trust and its subsidiary company was £79,333. As of the commencement of the first lockdown in March 2020 this figure had increased by 255% to over £204,000. It has been a combination of a policy of strengthening reserves in line with best practice advised by the Charity Commission and the emergency aid received later in 2020 which saw the trust confident of its survival at the end of 2020.

4.12. Collections and Research

The museum's documentation team continued their work in recording and improving the care of objects, and the museum's collection expanded with the acquisition of a series of smaller objects relating to the human history of Lyme Regis. Much of this work has been curtailed by Covid 19, but the museum's two dedicated Collections and Research volunteers, Richard and Barbara Bull have continued to carry out research enquiries from their home. This has included creating a small display commemorating the museum's 100th anniversary. 2020 also saw the recently Great Bindon Landslip Heptaptych conserved and displayed with the generous support of an Association of Independent Museums grant. The recently conserved 'Lyme Tops'l Schooner' oil painting, recording the boat running aground in 1851 was also redisplayed. The trustees would like to record their grateful thanks to honorary curators Richard and Barbara Bull.



Lyme Schooner in Peril after conservation



The conserved Bindon Landslip paintings

4.13. Volunteers

The vibrancy of the museum owes a great deal to its team of dedicated volunteers who work alongside the paid staff to deliver many aspects of the museum's operations and programming. The museum has done its best to support its volunteers through 2020. A few volunteers felt comfortable working in the museum under social distancing conditions, but many made the decision to await the roll-out of a vaccine. As at the end of 2020, the museum acknowledges that its pool of volunteers has been reduced by the impact of Covid 19 on people's long-term confidence.

The museum is also supported by the skills of its board of trustees and the museum's sister-charity, the Friends of Lyme Regis Museum, who donate a significant amount of time to fundraising for the museum.

4.14. Engagement with Audiences

During 2020, the museum was only able to operate 'unfettered' in the first two months of the year, which due to Lyme's heavy reliance on tourism are traditionally very quiet. The museum operated under a strict social distancing regime between September 7th 2020 and October 23rd 2020 and from December 2nd 2020 until Christmas Eve. During the latter period museum attendances are traditionally low. Consequently, within the constraints of its largely furloughed staff, the museum exploited its digital capacity.

4.15. Make and Do

Working with long time museum free-lance artists Darrell Wakelham and Debbie Clarke, the museum introduced a series of on-line craft events aimed at engaging 'children of all ages' during lockdown.



Artist and 'Junk Modeller' Darrell Wakelham created four, easy to construct models from recyclable material including an ammonite, ichthyosaur, plesiosaur and dimorphodon. These models were explained through sequences filmed by Lyme film-maker, Robert Coombe.



Similarly, clay-modeller and regular museum participant Debbie Clarke created a series of on-line clay modelling experiences, including Mary Anning, and a dinosaur, as well as Beatrix Potter's 'Little Pig Robinson' and a Tolkien dragon in celebration of both authors' Lyme influences.

4.16. Museum at Home (2020-21)

Lyme Regis Museum is committed to supporting its local community through a range of wellbeing activities. During 2020 the museum was awarded £6,500 by South West Museums Development. As a consequence of the Coronavirus, this work was delivered on line, and aimed to support people feeling isolated and anxious.



Museum at home Launch photo - Bridget Houseago, Christine Allison, Sarah Acton

Lacemaker

A world reduced to a small square of work
No time to look up or look around
Beauty unfurls beneath her worn fingers
Inch by painful inch
From out the pattern and the pins.
And my pulse quickens at the knowledge
That she held this thing in her hand
That I now hold in mine.
Looking through the telescope of time:
Folding the distance between us
Until our fingers
Touch.

Museum at Home – 'Lacemaker' by Gail Tucker

The Museum at Home initiative aimed to create conversations inspired by the curious items within the museum and use these objects and conversations to deliver a creative project for wellbeing and enjoyment. Local poet and writer Sarah Acton and Lyme artist Christine Allison, both long-time supporters of the museum were engaged as consultant artists, as was Lyme film maker Rob Coombe. A series of short films were made capturing the collections and Museum at Home support packs were either handed out (when conditions allowed) or made available on-line. Museum at Home enabled participants to harness their own creativity and experiment with poetry, prose and drawing from home, inspired by the museum's collections and supported by Sarah Acton and Christine Allison.

Over 120 people signed up for the initiative, many were locally based, but some at a distance, including a participant in Canada. The excellent response to this initiative will see an exhibition of work produced by participants within the museum during 2021. The trustees wish to acknowledge the very significant contribution to the museum's public profile made by the museum's operations and programming manager, Bridget Houseago in designing and delivering both 'Make and Do' and 'Museum at Home'.



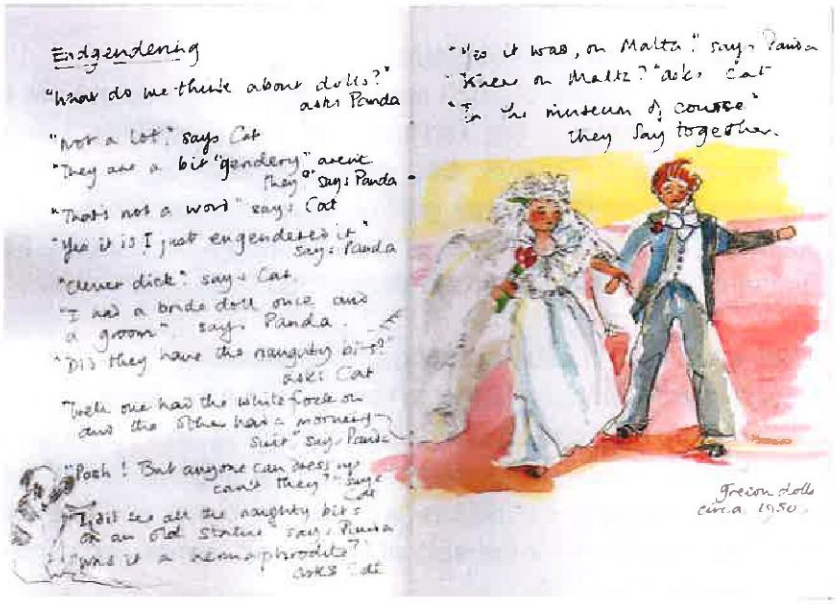
Inspired by Formidable Boot Fashion Statement 2021 by Tussi Dunstall

LYME REGIS MUSEUM

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2020



Museum at Home –
The Great Bindon Landslip in cake
by Maya Pieris



Museum at Home - Endgendering by Sandra Lello



Museum at Home - Dolls by Jacqueline Horsfield

For all lives lost,
a shiny box,
comes nowhere near the human cost.

For Princess Mary and the Empire,
I was shot in mud and shellfire.

Although it's good to get a gift,
it's always better to exist.

Museum at Home - inspired by the Princess Mary tin 'for all Lives Lost' by Zoe Smith



Museum at Home – 'Ammonite Sky'
by Jay Hesmondhalgh

4.17. Exhibitions and Displays

The first two months of 2020 saw the museum complete the last major project of the Mary Anning Wing Programme – the redisplay of the museum's Literary Gallery. Working with designer Innerspace and Renatus, this area has now been brought up to the same standard as the museum's flagship geology gallery, and tells the stories of Lyme's significant authors and film-makers, and covers a range of literary stories from Henry Feilding's visit to Lyme in 1724 to the filming of 'Ammonite' with Kate Winslet in 2019.

2020 saw the museum continue its partnership with Lyme Bay Arts (LBA), a local Charitably Incorporated Company (CIC), to run an on-going series of exhibitions within the museum's Rotunda Gallery. This has proved a significant success and builds on working relationships developed with Devon and Dorset artists in previous years. Coordinated by Dr Karol Kulik of LBA, a series of regularly changing exhibitions was put in place and the museum's trading company has also provided a platform for the sale of original art, cards and prints. This programme was very seriously disrupted by Covid 19.

4.18. Events

The museum was not able to run any of its expected events in 2020. Heavily dependent on tourist income and distant visitors the museum saw a reduction in numbers in early March, followed by the introduction of the First Lockdown on March 16th 2020.

The Museum did not re-open until September 7th 2020, and in the following two months until the November 2020 Lockdown, events within the museum could not take place due to social distancing regimes.



Lock down beach images - courtesy of Francesca Evans

5. PERFORMANCE BY AREA

5.1. Formal and Informal Learning

The aim of Lyme Regis Museum's Learning Programme is to use the museum, its collections, the wider stories of Lyme and its world-famous fossil beaches to educate and inspire learners of all ages.

During 2020, the museum was unable to deliver formal education beyond the February half-term in 2020, at which point, booked school groups cancelled 'en masse' in advance of the 1st lockdown. At this point the museum and the few visiting schools it received were able to clearly identify a variation in attitudes towards Coronavirus, which created a serious threat to staff, volunteers and their families.

5.2. Fossil Walks and Rockpooling

The museum's well-regarded Fossil Walks programme was very seriously impacted by Covid 19, and ceased following the February 2020 half term. During the summer of 2020 the museum, although closed, introduced a series of premium-priced walks for family bubbles in line with Covid regulations. This enabled a small number of visitors to have guided tours on the beaches whilst making an important contribution to the financial position of the museum's free-lance fossil guides, who were very heavily impacted by Covid 19. This on-line product, in line with Covid regulations ceased at the start of the November 2020, and revived for a few weeks before Christmas, although most people chose to cancel their bookings.

Fossil Walks	**2020**	**2019**	**2018**
Adults	1,000	3,429	4,398
Children	500	1,657	1,910
Children on organised trips	0	2,795	1,897
TOTAL	**1,500**	**7,881**	**8,205**

5.3. Wellbeing Activities

The museum's strong commitment to supporting wellbeing events was seriously curtailed by Covid 19 in 2020. Funding committed at the start of 2020 to a range of activities was curtailed by both the lockdowns and the furloughing of staff. As mentioned above, the major 'Museum at Home' programme was progressed when staff were available in the autumn and winter of 2020. Other funded programmes, designed around meeting the needs of local children receiving the pupil premium were, with the funders' approval delayed until 2021.

5.4. Gallery Improvements

The museum was able to complete its NHLF funded Mary Anning Wing programme with a series of gallery improvements.

- Writers Gallery. The first two months of 2020 saw the completion of the Writers Gallery redisplay, that had commenced in 2019. This work was completed whilst the museum was locked down and became accessible to the public for the first time in September 2020.



5.5. Retail and Admissions

Museum admissions at the museum are heavily dependent on the weather and general state of the economy, reflecting the museum's location in a tourist hot-spot. In 2020 trading was significantly curtailed by the lockdowns.

5.6. Subsidiary Trading

Retail and trading were significantly impacted by Covid 19. When able to trade the trading company sold £14,260 of stock and took £5,665 of income from Fossil Walks, Rock Pooling and other walking tours. Most of the former was earned during the period September to October. In the case of fossil walks these operated through the summer for small groups at a premium price in line with social distancing protocols.

In 2019, shop sales of stock totalled £61,299, fossil walk commission was £17,538 and other walking tours, rock pooling and similar activities totalled £17,538. When the very difficult conditions are factored in the performance of both shop and fossil walks are significant. As identified above, the inability to trade during most of the first nine months of 2020 meant that the museum's retail company was forced to source loans of in the region of £19,000 to meet its commitments to the museum trust.

5.7. Admissions
Covid 19 and the closure of the museum for in the region of 8 months, including through school holidays, saw the admissions to the museum significantly limited. Admissions were further impacted by limited access being granted to the building in line with social distancing protocols. Admissions during the year raised £21,033. In 2019, the figure was £103,473.

5.8. Lyme Regis Fossil Festival 2020
The Lyme Regis Fossil Festival was cancelled in 2020. However, a coalition of partners including the museum contributed to an on-line Festival, the museum making its developing You Tube channel accessible to participants

5.9. Events within the Museum
Events in the museum were unable to proceed in 2020 due to lockdowns and social distancing.

6. FINANCIAL REVIEW

2020 was a year like no other for the Lyme Regis Museum and for other trading partners within Lyme Regis. Income raised by the trust through admissions were very seriously impacted by lockdowns and social distancing. Following on from the weather-driven bumper year of 2018 and the economically depressing Brexit uncertainty of 2019, 2020 was the most financially disruptive year in the museum's post-1945 history.

However, the institution benefitted from a range of state aid in 2020 that made a significant contribution to the trust's ongoing financial resilience. During 2020 the trust received £22,209 in furlough payments – which made up 80% of the cost of furloughed staff when the museum could not safely operate. The trust also received £27,000 from the Dorset Council administered Retail and Leisure Grant Fund. The trust gratefully acknowledges the provision of this state aid which has protected jobs and prosperity within Lyme Regis.

Total income for the year was £189,782, made up of unrestricted income of £118,567 and restricted income of £71,215. Expenditure for the year totalled £228,540, made up of unrestricted expenditure of £166,668 and restricted expenditure of £61,872. Total Funds as at 31 December 2020 was £1,321,682 (made up of unrestricted fund of £261,562 and restricted funds of £1,060,120).

6.1. Revenue Funding

During 2020, the uncertainty about ongoing support from Dorset Council was extended by Covid 19. The Autumn of 2020 saw Dorset Council open up its cultural support budget for deployment in April 2021. Expecting to see its annual grant reduced to a maximum of £15,000 from £28,400, the trust was pleased to receive a three-year settlement of £20,000. The reduction in the grant represents a significant challenge to the museum, but the three years certainty enables the museum to plan more effectively.

The museum was also able to obtain £42,988 from Arts Council England's Emergency Funding budgets by submitting a successful and competitive funding bid.

Lyme Regis Museum has identified the long-term strategic aim of moving our museum to a position of financial independence from local authority revenue income, recognising the very significant challenges faced by the local authority. Our trust currently raises over 85% of its operational income through its own endeavours and now receives a local authority grant very significantly smaller than any other similar Dorset museum.

However, we continue to face the future with optimism and he trust will continue to seek new ways of raising income.

7. RESERVES POLICY

Trustees have considered the scale, complexity and risk to Lyme Regis Museum. Considering the museum's high level of self-generated income, it has decided that our trust should aim to hold unrestricted current assets reserves of £140,000, allowing the museum to operate without income for up to one year. The trust's excellent performance through the Covid 19 crisis has been a result of state aid and the trust's decade-long policy of strengthening reserves in line with 'best practice' proposed by the Charity Commission.

Strong reserves, coupled with success at obtaining competitive aid, furlough and a coherent understanding of the nature of a global pandemic has enabled Lyme Regis Museum to weather the storms of Covid 19 in a way that many charities would envy.

8. STRUCTURE, MANAGEMENT AND GOVERNANCE

Charitable Objects

The Charitable Objects of Lyme Regis (Philpot) Museum Trust Limited are:

The advancement of education by acquiring, housing and exhibiting and conserving, restoring and repairing objects and collections of an educational nature and by establishing, acquiring, managing and maintaining museums, galleries, libraries and other places where such purposes may be achieved and where education and educational research and enquiry and the exchange, dissemination of relevant views and information may happen.

8.1. Governing Document

Previously operated by West Dorset District Council, the trust was incorporated on 21st September 1993. It is governed by its Memorandum and Articles of Association, which were amended by special resolution on 16th August 1994, 15th April 2005 and 27th July 2007. 2020 saw the trust carry out a comprehensive review of its Memorandum and Articles, and at the time of writing significant amendments are being considered by the Charity Commission.

8.2. Form of Accounts

Lyme Regis (Philpot) Museum Trust Limited is a charitable limited company and operates as a public benefit entity. It operates a wholly-owned subsidiary company, the Lyme Regis (Philpot) Museum Shop Limited, the profits of which are donated to the trust. The accounts for each entity are presented independently. The Charity's financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP'), the Charities Act 2011 and the Companies Act 2006.

8.3. Corporate Governance

The Board of Trustees, which meets quarterly, is responsible for the charity. During 2020, the Board and its various sub-groups have continued to meet through the use of on-line conferencing.

8.4. Induction and Training of Trustees

New trustees are provided with copies of all key policies and plans, including the Business and Operations Plan. They are given a tour of the museum by the Chairman and Director and quarterly updates are provided by the Director to all trustees on all aspects of museum governance and operation. None of the trustees have any undisclosed material interest in the charity or any company directorships or other significant interests that may cause conflict with their duty as trustees. Trustees receive no payment for their support of the trust with respect to their role as trustees.

8.5. Subsidiary Trading Company

The Trust is the sole shareholder in Lyme Regis (Philpot) Museum Shop Limited and appoints its directors. The charity is also the trustee of the Philpot Collection, charity number 306241, which has no income or expenditure but holds all of its collection in the museum. The trading company's directors have been streamlined during the year and now include the museum director, two trustees from Lyme Regis (Philpot) Museum Trust Limited and an independent director, in order to manage potential conflicts of interest with the parent charity.

8.6. Sub-Committees Reporting to the Board of Trustees

The trust operates a series of sub-committees. These comprise:

- The Personnel and Remuneration Sub-Committee
- The Centenary Sub Committee, delivery of the museum's Centenary events in 2021-22
- The Business Group, considering the trust's business development.

All sub-committees report back to the full Board. These three groupings are chaired by museum trustees and where appropriate comprise of trustees, staff and co-opted supporters.

8.7. The Museum Director

The museum director is appointed by the Board and he has delegated authority, within the terms of delegation approved by the trustees, for operational matters. The director is also responsible for the proper use of grant aid from external funding bodies.

8.8. Risk Management

Risk is minimised by prudent annual budgeting based on an assessment of likely income, audience development and marketing opportunities. Partnership working and ongoing dialogue with funders and supporters is also essential to ensuring the work of the museum is recognised and continues to attract support. A Risk Register is also maintained and reviewed by trustees when appropriate.

8.9. Staff and Human Resources

The trust is committed to being a good employer. We aim to treat our employees in a fair and consistent manner, promoting good working relationships and encouraging high standards of conduct and work performance. We aim to provide a healthy workplace where risks are effectively managed, together with fair rewards and conditions of employment. The museum strives to ensure that all employees are paid at or above the salary levels identified by the Living Wage Foundation. As the museum has a small staff, communications are upheld through regular staff meetings and annual performance management. The trust also employs the services of Mr Nicholas Taylor of the 'HR Dept' as a specialist in human resources.

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Report of the trustees (incorporating the directors' report) for the year ended 31 December 2020

Statement of trustees' responsibilities

The trustees (who are also directors of Lyme Regis (Philpot) Museum Trust Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the board on 14/05/2021 by

.....

John Dover BA (Hons) FCIPD
Trustee

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Independent examiner's report to the trustees on the unaudited financial statements of Lyme Regis (Philpot) Museum Trust Limited.

I report on the accounts of Lyme Regis (Philpot) Museum Trust Limited (the Company) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act or under section 144(2) of the Charities Act 2011 (the 2011 Act) and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Dated: 7.6.2021

Stuart Carrington FCA
Independent Examiner
Thomas Westcott, Timberly, South Street, Axminster, EX13 5AD

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 December 2020

The results for the year derive from continuing activities and there are no gains or losses other than those shown.

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income and endowments from					
Donations and legacies	**5**	84,845	71,215	156,060	152,689
Charitable activities	**6**	28,816	-	28,816	110,808
Investment income	**7**	131	-	131	43
Other - trading subsidiary income	**8**	4,775	-	4,775	31,444
Total income		118,567	71,215	189,782	294,984
Expenditure on charitable activities					
Advertising and marketing		6,339	710	7,049	1,027
Display, conservation and exhibition costs		6,373	4,367	10,740	856
Events, education and research	**12**	85	12,392	12,477	13,413
Staff wages, training and travel	**13**	98,829	10,000	108,829	114,065
Establishment costs		19,756	-	19,756	25,180
Development activity costs	**14**	-	-	-	58,449
Bank and merchant transaction charges		1,367	-	1,367	3,524
Administrative and IT costs		10,873	-	10,873	13,999
Legal and professional fees		14,018	-	14,018	15,417
Loan interest		1,500	-	1,500	1,500
Hospitality and other sundry costs		515	-	515	1,769
Depreciation and amortisation		7,013	34,403	41,416	47,431
Total expenditure		166,668	61,872	228,540	296,630
Net income/(expenditure) and net movement in funds		(48,101)	9,343	(38,758)	(1,646)
Reconciliation of funds					
Total funds brought forward		309,663	1,050,777	1,360,440	1,362,086
Total funds carried forward		261,562	1,060,120	1,321,682	1,360,440

The notes on pages 26 to 41 form an integral part of these financial statements.

Lyme Regis (Philpot) Museum Trust Limited
Registration Number 2855423
Charity Number 1041201
Company Limited by Guarantee

LYME REGIS MUSEUM

Statement of Financial Position

As at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Intangible assets	**19**		-		-
Tangible assets	**20**		1,061,062		1,097,863
Heritage assets	**21**		41,000		41,000
Investments	**22**		3		3
			1,102,065		1,138,866
Current assets					
Debtors	**23**	11,142		50,597	
Cash at bank and in hand		274,368		229,784	
		285,510		280,381	
Creditors: amounts falling due within one year	**24**	(65,893)		(8,807)	
Net current assets			219,617		271,574
Net assets			1,321,682		1,410,440
Creditors: amounts falling due after more than one year	**25**		-		(50,000)
Total net assets			1,321,682		1,360,440
Funds					
Restricted funds	**28**		1,060,120		1,050,777
Unrestricted funds:					
Fixed assets	**27**		85,690		88,089
Designated funds			50,000		72,000
Undesignated reserves			125,872		149,574
Total unrestricted funds			261,562		309,663
Total charity funds			1,321,682		1,360,440

The Statement of financial position continues on the following page.

The notes on pages 26 to 41 form an integral part of these financial statements.

Statement of Financial Position (continued)
Trustees' statements required by the Companies Act 2006

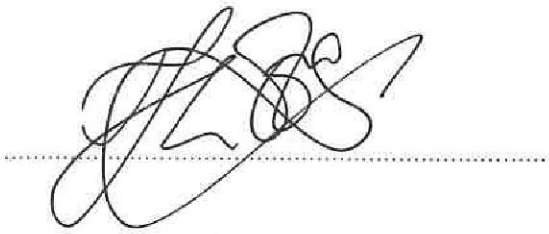
For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements were approved by the board of trustees and authorised for issue on ..14/05/2021., and are signed on behalf of the board by:



John Dover BA (Hons) FCIPD

Director

The notes on pages 26 to 41 form an integral part of these financial statements.

1. General Information

The limited company is registered in England and Wales, its registered office is Lyme Regis Museum, Bridge Street, Lyme Regis, Dorset, DT7 3QA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

The principal accounting policies, set out below, have been applied consistently throughout the year and the preceding year.

3.1. Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements are prepared in sterling, the functional currency of the entity.

3.2. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition of the deposit or similar account.

3.3. Going concern

The financial statements have been prepared on the going concern basis. Please see note 'Events after the reporting period' for details of uncertainties relating to the going concern of the charity. The Trustees have prepared the financial statements on the going concern basis as, although challenging, they are confident that they can continue to operate and meet their liabilities.

3.4. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.5. Exemption from preparing group accounts

The company has not prepared group accounts by the exemption afforded in section 139 of the Charities Act 2011, as aggregate gross income of the group is below the consolidation threshold requirement.

3.6. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use in the pursuance of its objects at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds (although the charity does not currently have any endowment funds).

3.7. Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included as it is impractical to measure it reliably.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from investments is included in the year in which it is receivable.

3.8. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

As the charity's is below the audit threshold, it has chosen to report its charitable expenditure based upon the nature of the expenditure rather than on an activity basis, as this is deemed to be more useful to charity stakeholders.

3.9. Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful life of that asset as follows:

Website	-	33.3% straight line

3.10. Tangible fixed assets and depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2% reducing balance
Plant and machinery	- 20% reducing balance
Fixtures, fittings and equipment	- 15% reducing balance

3.11. Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the statement of financial position if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets. The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

3.12. Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3.14. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

3.15. Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3.16. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

4. Company limited by guarantee

Lyme Regis (Philpot) Museum Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
	£	£	**£**
Donations	6,790	–	6,790
Dorset Council grant	28,486	–	28,486
Coronavirus government grants	49,209	–	49,209
Other grants	–	71,215	71,215
	84,845	71,215	156,060

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	**£**
Donations	7,260	–	7,260
Dorset Council grant	28,486	–	28,486
Other grants	–	116,943	116,943
	35,746	116,943	152,689

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Admission fees	21,033	21,033	103,473	103,473
Fossil Festival and Mary Anning events	–	–	1,102	1,102
Museum & gallery exhibition tax relief	7,783	7,783	–	–
Gift aid on admissions	–	–	6,233	6,233
	28,816	28,816	110,808	110,808

7. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	131	131	43	43

8. Other - trading subsidiary income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Donation from subsidiary	2,275	2,275	25,444	25,444
Rent paid by subsidiary	2,500	2,500	6,000	6,000
	4,775	4,775	31,444	31,444

9. Trading subsidiaries

The charity controls the company listed below by virtue of holding a controlling interest in the equity share capital. During the year the trading subsidiary paid commercial rent of £2,500 (2019: £6,000) to the charity and in addition gift-aided its profits of £2,275 (2019: £25,444) under the terms of a Deed of Covenant.

Name of subsidiary	Country of incorporation	% of equity share capital held
Lyme Regis (Philpot) Museum Shop Limited	England and Wales	100

The company operates a retail outlet within the museum.

Summary of trading results

	Total 2020 £	Total 2019 £
Turnover	19,925	83,090
Total expenditure	(17,650)	(57,646)
Net profit for the year	2,275	25,444
Amount gift-aided to the charity	(2,275)	(25,444)
Retained profit	-	-

The assets and liabilities of Lyme Regis (Philpot) Museum Shop Limited were:

Fixed assets	-	-
Current assets	24,069	20,601
Liabilities falling due within 1 year	(11,466)	(20,598)
Liabilities falling due after more than 1 year	(12,600)	-
Funds	3	3

Of the above liabilities £8,593 was due to the Lyme Regis (Philpot) Museum Trust Limited.

A deed to covenant is in place which constitutes a legally binding obligation. Therefore, the donation to the charity is recognised in the same year that the profits have been made.
The subsidiary's financial statements were approved on behalf of the board of directors by Jacqueline Horsfield.

10. Net incoming resources for the year

	Total 2020	Total 2019
	£	£
Net incoming resources are stated after charging:		
Depreciation and amortisation	41,416	47,431

11. Independent examination fees

	Total 2020	Total 2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,300	2,300

12. Events, education and research

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
	£	£	**£**
Educational events and activities	–	4,499	4,499
Museum at Home initiative	–	7,893	7,893
Research	85	–	85
	85	12,392	12,477

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	**£**
Educational events and activities	2,036	9,373	11,409
Museum at Home initiative	–	–	–
Research	1,625	379	2,004
	3,661	9,752	13,413

13. Staff wages, training and travel

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Wages and salaries and Employer's NIC	96,988	10,000	106,988
Pension costs	1,841	–	1,841
	98,829	10,000	108,829

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Wages and salaries and Employer's NIC	90,650	20,871	111,521
Pension costs	1,572	129	1,701
Staff training	–	715	715
Staff travel expenses	128	–	128
	92,350	21,715	114,065

No employee received emoluments of more than £60,000 (2019: None). Employer's National Insurance Contributions totalled £3,196 (2019: £4,275). Restricted fund pension costs relate to statutory employer pension contributions specific to an employee's wage which is funded through restricted income.

Number of employees
The average number of individuals employed during the year was 8 (2019: 7). On a full-time equivalent basis this would equate to 4.5 employees (2019: 4.5).

14. Development activity costs

Development activity costs incurred during 2019 related to the final part of a National Lottery Heritage Fund project to construct the museum's Mary Anning Wing. As part of the award, a number of activities had to be delivered once the actual build was completed. During 2019 £20,436 was used for marketing and promotion, £6,352 on external consultancy and £31,661 on project delivery and education costs. No equivalent costs relating to this were incurred during 2020.

15. Other charitable activity expenditure

Other charitable activity costs detailed in the Statement of Financial Activities relate to the operation of the Museum and are detailed with the comparative year below.

	Unrestricted Funds	Restricted Funds	**Total Funds 2020**
	£	£	£
Advertising and Marketing	6,339	710	7,049
Display, conservation and exhibition costs	6,373	4,367	10,740
Establishment costs	19,756	–	19,756
Bank and merchant transaction charges	1,367	–	1,367
Administrative and IT costs	10,873	–	10,873
Legal and professional	14,018	–	14,018
Loan interest	1,500	–	1,500
Hospitality and other sundry costs	515	–	515
Depreciation and amortisation	7,013	34,403	41,416
	67,754	39,480	107,234

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Advertising and Marketing	1,027	–	1,027
Display, conservation and exhibition costs	123	733	856
Establishment costs	20,111	5,069	25,180
Bank and merchant transaction charges	3,524	–	3,524
Display, conservation and exhibition costs	11,503	2,496	13,999
Legal and professional	8,108	7,309	15,417
Loan interest	1,500	–	1,500
Hospitality and other sundry costs	1,769	–	1,769
Depreciation and amortisation	7,271	40,160	47,431
	54,936	55,767	110,703

16. Trustee remuneration and expenses

No Trustees received any remuneration. No expenses were reimbursed to trustees during the year (2019: total expenses of £135 were reimbursed to two trustees during the year in relation to travel, staff welfare and trustee retirement gifts).

17. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to the following:

	Total 2020	Total 2019
	£	£
Pension charge	1,841	1,701

18. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Tax Act 2010. Accordingly, there is no taxation charge in these accounts.

19. Intangible fixed assets

	Website	**Total 2020**
Cost	**£**	£
At 1 January 2020	7,500	7,500
Additions	-	-
At 31 December 2020	7,500	7,500
Amortisation		
At 1 January 2020	7,500	7,500
Charge for year	-	-
At 31 December 2020	7,500	7,500
Net book values		
At 31 December 2020	-	-
At 31 December 2019	-	-

20. Tangible fixed assets

	Land and buildings freehold	Fixtures fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2020	1,045,667	229,075	1,274,742
Additions	-	4,615	4,615
Disposals	-	-	-
Transfers	-	-	-
At 31 December 2020	1,045,667	233,690	1,279,357
Depreciation			
At 1 January 2020	92,150	84,729	176,879
Charge for the year	19,072	22,344	41,416
Eliminated on disposal	-	-	-
	111,222	107,073	218,295
Net book values			
At 31 December 2020	934,445	126,617	1,061,062
At 31 December 2019	953,517	144,346	1,097,863

The Lyme Regis (Philpot) Museum Trust Limited owns the freehold land and buildings of the Museum, having received it for nil consideration from West Dorset District Council. The land and buildings stated in the accounts represents the net book value of improvements and integral features added to the building.

21. Heritage assets

	Heritage Exhibits	Total 2020
	£	£
At 1 January 2020 and at 31 December 2020	41,000	41,000

The heritage assets include items of local cultural significance and ancient fossil specimens collected from the Jurassic coast (designated as a World Heritage Site). The cost brought forward above includes the following additions which have taken place in recent years; a Temnodontosaurus paddle valued at £6,300 in 2015, an Ichthyosaur fossil valued at £18,000 in 2013 and a Plesiosaur fossil valued at £9,000 in 2012. There have been no disposals of any heritage assets.

22. Fixed asset investments

	Subsidiary Undertaking shares	Total 2020
	£	£
At 1 January 2020 and at 31 December 2020	3	3

All fixed asset investments are held within the United Kingdom.

23. Debtors

	2020	2019
	£	£
Grants receivable	-	25,432
Amounts due from subsidiary and associated undertakings	8,593	18,101
Other debtors and prepayments	500	7,064
VAT refunds	2,049	-
	11,142	50,597

24. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxes and social security	-	1,927
Sundry creditors	11,649	-
Accruals and deferred income	4,244	6,880
Other loans	50,000	-
	65,893	8,807

25. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Loans	-	50,000

26. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Fund balances at 31 December 2020 is represented by:			
Fixed assets (tangible, heritage and investments)	85,690	1,016,375	1,102,065
Current assets	230,763	54,747	285,510
Current liabilities	(54,891)	(11,002)	(65,893)
Long term liabilities	-	-	-
	261,562	1,060,120	1,321,682

27. Unrestricted funds

	At 1 January 2020	Incoming resources	Outgoing resources	Transfers	At 31 December 2020
	£	£	£	£	£
Unrestricted funds of the charity	309,663	118,567	(166,668)	-	261,562

Purposes of unrestricted funds
These unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the objectives of the charity. The unrestricted funds have been allocated into the following categories by the trustees:

Fixed Assets
Unrestricted fixed assets are made up of: Freehold land and buildings £51,952, Fixtures and fittings £33,735 and Investment assets £3.

Designated Funds
A loan repayment fund of £50,000 (2019: £50,000) has been set-aside in anticipation of having to repay a loan balance to Dorset Council by 31 December 2021.

Due to the pandemic the trustees' have not designated any further money for particular future projects. Instead, the remaining unrestricted reserves are available as required to maintain the essential running costs of the trust, until such time when the charity can start to generate surpluses again.

Last year the trustees had also designated the following funds:

- Operational asset fund of £15,000, of which £4,938 was used during the year, with the balance undesignated.
- Governance review fund of £3,000, which was spent during the year.
- Legacy programme development fund of £3,000, which was spent during the year.
- Museum acquisition fund of £1,000. £375 of this fund was spent in 2020 with the balance undesignated.

Free Reserves
The remaining balance of undesignated reserves, made up of debtors, creditors and free cash totalled £125,872 (2019: £149,574).

28. Restricted funds

	At 1 Jan 2020 £	Incoming resources £	Outgoing resources £	At 31 Dec 2020 £
Heritage Assets	41,000	-	-	41,000
Education	-	18,000	(18,000)	-
Artefact conservation	-	4,367	(4,367)	-
Wellbeing	-	5,850	(5,102)	748
ACE Covid-19 Support	-	42,998	-	42,998
Museum Development Project Fund - Museum Extension Appeal	1,008,777	-	(34,403)	975,374
	1,050,777	71,215	(61,872)	1,060,120

- Heritage Assets – represents restricted heritage assets acquired in previous accounting periods. Due the nature of the asset, no depreciation is charged.

- Education – a £10,000 restricted grant was awarded by the Valentine Trust, in order to support the costs of an employed education officer during the year. Two other grants totalling £8,000, both awarded by Lyme Regis Museum Friends in relation to education work have been used to develop digital engagement whilst the museum building has been physically closed.

- Artefact conservation – Grants received from the Curry Fund, Association of Independent Museums and Lyme Regis Museum Friends has allowed for restoration and conservation of museum paintings and a clock.

- Wellbeing – Grant awarded by Bristol Council in respect of community wellbeing initiatives during lockdown.

- ACE Covid-19 Support – A grant awarded to support the museum during the pandemic. Although stipulations have been placed on the award, it can be used for a broad range of qualifying purposes.

- Museum Extension Appeal - expenditure during the year represents depreciation applied to the Mary Anning Wing construction costs previously built with restricted funding.

29. Related party transactions

During the year Lyme Regis (Philpot) Museum Shop Limited, a 100% owned subsidiary of Lyme Regis (Philpot) Museum Trust Limited donated a total of £2,275 unrestricted (2019: £25,444 unrestricted) to Lyme Regis (Philpot) Museum Trust Limited.

Due to the nature of Lyme Regis (Philpot) Museum Shop Limited being situated within the Museum premises, relevant administration costs and overhead costs totalling £2,246 net of VAT (2019: £3,463) have been recharged from Lyme Regis (Philpot) Museum Trust Limited to Lyme Regis (Philpot) Museum Shop Limited. The shop has also paid a commercial rent of £2,500 in the year (net of VAT) to the Trust (2019: £6,000).

30. Charges and security

The Trustees of the National Heritage Memorial Fund have a registered legal charge in the form of a negative pledge secured against the freehold property of Lyme Regis (Philpot) Museum Trust Limited. This charge relates to the Mary Anning Wing Project and will be satisfied after successful completion of the project.

31. Events after the reporting period

Although there are no specific known factors which could have an impact on the company's financial statements as at 31 December 2020, it should be noted that the Coronavirus global pandemic continued to impact the charity's ability to operate. Under government guidance due to COVID-19, the museum building remained closed until 19 May 2021, after which it was opened under socially distant conditions which has restricted the number of admissions. Although an estimate of the full financial effect cannot yet be made, the trustees are confident that reserves will allow the charity to remain operational for the foreseeable future.