



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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Lyme Regis (Philpot) Museum Trust Limited

Reference and Administrative Details

For the Year Ended 31 December 2024

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
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Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Lyme Regis (Philpot) Museum Trust Limited

Trustees' Report

For the Year Ended 31 December 2024

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 Vials 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.

Lyme Regis (Philpot) Museum Trust Limited

Trustees' Report

For the Year Ended 31 December 2024

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.

Lyme Regis (Philpot) Museum Trust Limited

Trustees' Report

For the Year Ended 31 December 2024

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.

Lyme Regis (Philpot) Museum Trust Limited

Trustees' Report

For the Year Ended 31 December 2024

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.



Lyme Regis (Philpot) Museum Trust Limited

Trustees' Report

For the Year Ended 31 December 2024

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.

Lyme Regis (Philpot) Museum Trust Limited

Trustees' Report

For the Year Ended 31 December 2024

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.

Lyme Regis (Philpot) Museum Trust Limited

Trustees' Report

For the Year Ended 31 December 2024

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 its Connections programme, and Grants from the Valentine and Alice Cooper Dean Trust for its 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.

Lyme Regis (Philpot) Museum Trust Limited

Trustees' Report

For the Year Ended 31 December 2024

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

Lyme Regis (Philpot) Museum Trust Limited
Independent Examiners' Report to the Trustees
For the Year Ended 31 December 2024

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
		<u>966,586</u>	<u>991,555</u>
Current assets			
Debtors	12	68,120	59,054
Cash at bank and in hand		327,299	252,301
		<u>395,419</u>	<u>311,355</u>
Creditors			
Amounts falling due within one year	13	(20,013)	(6,635)
		<u>375,406</u>	<u>304,720</u>
Net current assets			
		<u>1,341,992</u>	<u>1,296,275</u>
Net assets			
		<u>1,341,992</u>	<u>1,296,275</u>
Funds			
Restricted funds	14	877,619	897,756
Unrestricted funds			
Designated funds	14	279,967	174,000
Unrestricted funds	14	184,406	224,519
		<u>464,373</u>	<u>398,519</u>
Total charity funds		<u>1,341,992</u>	<u>1,296,275</u>

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

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

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)- (Charities 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.

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

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
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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 comprise 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.

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Donations and legacies

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	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

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	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

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

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

5 Direct charitable expenditure

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	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

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

7 Net incoming resources before transfers

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

8 Intangible assets

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

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

11 Investment**2024**
£**2023**
£

Shares in subsidiary 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

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

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
	<u>68,120</u>	<u>59,054</u>

13 Creditors- amounts due in less than 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 Regis Fossil Festival CIC	756	-
	<u>20,013</u>	<u>6,635</u>

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

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

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

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 Extension 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.

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

- 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

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	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).

Lyme Regis (Philpot) Museum Trust Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.