

The Portland Sculpture and Quarry Trust
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2021

Company Number: 03875823
Charity Registered in England and Wales Number: 1086659

The Portland Sculpture and Quarry Trust
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For the Year Ended 31 March 2021

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The Portland Sculpture and Quarry Trust
Reference and Administrative Details
For the Year Ended 31 March 2021

Trustee Directors

J P Beech
D A Emmet
T Heaton
D J Scofield
D T Morris – Resigned 15 Oct 2020
G Downham

Company Secretary

P Crabtree

Registered Office

The Drill Hall
Easton Lane
Portland
Dorset
DT5 1BW

Independent Examiner

Michelle Ferris FCA
Albert Goodman LLP
Leanne House
6 Avon Close
Weymouth
Dorset
DT4 9UX

Bankers

Lloyds Bank
92 St Mary Street
Weymouth
Dorset
DT4 8PA

The Portland Sculpture and Quarry Trust
Trustee Directors' Report
For the Year Ended 31 March 2021

The Trustees (who are also the Directors for the purpose of Company Law) have pleasure in presenting their annual report and the financial statements for the year ended 31 March 2021. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102- implemented 1 January 2019) have been adopted in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Portland Sculpture and Quarry Trust is a registered charity, charity number 1086659, and a company limited by guarantee, company number 03875823. The charity's registered office is The Drill Hall, Easton Lane, Portland, Dorset, DT5 1BW. The maximum liability of each member is limited to £1. At 31 March 2021 the company had 23 members, 5 of whom were also the charity's Trustee Directors. The Portland Sculpture and Quarry Trust is governed by its Memorandum and Articles of Association.

The Portland Sculpture and Quarry Trust was incorporated as a company limited by guarantee on 11 November 1999.

Recruitment and Appointment of Trustees

The Trustees are also the Directors of the company for the purposes of company law. The Trustee Board must consist of at least three Trustees. One-third of the Trustees are required to retire by rotation at each annual general meeting and may offer themselves for re-election by the members of The Portland Sculpture and Quarry Trust if they wish to do so in accordance with the company's Articles of Association. In addition, the Trustees may from time to time appoint any member as a Trustee to either fill a casual vacancy or add to their number. No other persons or bodies external to the charity are entitled to appoint persons to the Trustee Board.

The following people were Trustees/Directors of the charity during the year and since the year end:

J P Beech
D A Emmet
T Heaton
D J Scofield
D T Morris – Resigned 15 Oct 2020
G Downham

Induction of Trustees

Newly appointed Trustees are provided with an induction to The Portland Sculpture and Quarry Trust and are mentored by established Trustees as necessary.

OBJECTIVES AND ACTIVITIES

Statement of Purpose

The purpose of the charity and its objective, as set out in the Memorandum of Association is:

- To advance the education of the public by the encouragement of study, research, practice and knowledge of the arts and sculpture, thereby stimulating public interest in these and other related artistic and cultural fields, and of the environment, geology, geomorphology, archaeology, culture and heritage of the Isle of Portland, Dorset and other regions in the UK and elsewhere.

The Trust's mission is:

- To create an environmental legacy through the interdisciplinary model underpinning our work, that brings together the fields of arts, science, cultural heritage to engage in all aspects of Portland's decommissioned quarry environments, as a microcosm for the regeneration of our local and global landscapes today.

The Trust's vision is:

- To establish a dynamic exhibition of the Living Land Archive at the Drill Hall as a legacy for the island on the quarrying, geology, ecology and working histories that have shaped the unique coastline and landscape of Portland; recorded by the Trust over 38 years with the involvement of the Portland community, as the living embodiment of its history, skills and culture.
- To deliver programs, courses, talks and events that offer the widest possible opportunities for visitors to the Jurassic Coast - and for people from all ages, diversity and backgrounds to acquire new skills, through arts, science and cultural experiences that transform our understanding in a variety of ways.
- To create a threshold to the quarry landscape via the memory stones with key messages from the Living Land Archive; creating a digital interactive platform that engages people with new sculptural gateways, climate emergency, micro projects for environmental regeneration, interpretation and stewardship of land.

Summary of Charitable Activities

The Portland Sculpture and Quarry Trust continued during the year to deliver its educational and creative programme in furtherance of its charitable objectives that are inclusive and open to all; following Covid19 guidelines and dates of closure to the public as advised by Dorset Council and Central Government. Details of the charitable activities are set out in the Achievements and Performance heading below.

Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

The educational and creative programme delivered during the year achieved the charity's purpose as set out above for the benefit of the public.

ACHIEVEMENTS AND PERFORMANCE

In carrying out its charitable activities during the year, the charity's achievements and performance have included the following:

Educational Courses and Activities

National Covid19 restrictions and lengthy periods of 'lockdown' during the year resulted in no 'in person contact' re educational courses and activities that would normally take place for Universities, Colleges and Schools.

The Trust (PSQT) provided remote support for art graduates of University Arts London and former MA students from the Royal College of Art, including technical support in stone carving and sculpture at the Drill Hall Stone-Work-Space during relaxation of lockdown restrictions.

The Trust provided remote support for the aspirations of young people in a stone carving course and extended project including geometrical drawing, model making and written report for the Duke of Edinburgh Award Scheme.

Visits and workshops for mental health recovery were organised by the Trust with NHS Mental Health Services in Dorchester, but due to Covid19 restrictions could not take place and are being rescheduled for 2022.

Participants were registered in February 2021 using Zoom for Groundworks UK Community Skills Training program, with remote support given by the Trust for the first stages of individual projects as we were asked not to carry out one to one activity.

The Armed Forces Covenant Fund Trust provided support for carving workshops for veterans with PTSD, promoted locally and regionally and generating wide interest and enthusiasm, but due to Covid19 Lockdowns the program is being extended.

Tutors from University Arts London and Senior Curators Tate Britain collaborated remotely with Artist Hannah Sofaer and the Trust, to share the physical and audio-visual materials from the extensive Living Land Archive that Sofaer has recorded over 38 years; with programme leader of Fine Art and MA Curators course visiting the Trust in-between lockdowns to access materials.

Hannah Sofaer liaised remotely with artists and a senior lecturer at Oxford Brookes University, with site visits in-between lockdowns, for selection of examples from the Living Land Archive fossil record to be scanned to make 360-degree digital models. The resulting prototypes featured in a project report by the Trust to the Royal Academy of Arts 250 UK with Art_Fund.

Forward Planning

Zoom meetings were held with Dorset History Centre re holding, cataloguing and innovation in ways of using and retrieving the digital and physical content of the Living Land Archive.

An outcome of the Trust presenting its project to a full meeting of the Portland Town Council, was that four councilors were elected to support current developments; with follow up meetings at the Drill Hall and Tout Quarry Sculpture Park & Nature Reserve as the focal point of the Portland Quarries Nature Park.

Zoom meetings were held with Portland Town Council and attended in person when lockdowns permitted, to plan Heritage Open Day Events with the Trust delivering a series of talks, walks and events over four days 16-19 September 2021.

A new five-year development plan was written by the Trust between September 2020 and February 2021, setting aims and targets towards succession planning for the long-term future, with formal approval by the Board in February 2021.

Summer and Winter Courses

Stone Carving & Sculpture Courses for the community and public were delayed in starting from mid-May to 27 July 2020 – with courses running in-between lockdowns through to 6 December 2020. All courses in May, June and early July were cancelled and of the number of people taking part in courses during the period May to December showed a marked reduction in uptake of 46% on the same period in 2019. For the x15 courses that took place there was an average of x4.6 participants, keeping to COVID guidelines for social distancing and other Covid precautions in the open-air workshops of Tout Quarry Sculpture Park and Nature Reserve and at the well-ventilated Community Stone Workspace at the Drill Hall. Due to further Covid19 lockdown restrictions the Trust closed to the public on 31st December 2020 and reopened for open air courses and activities on 28 June 2021.

Exhibitions, Presentations and Partnerships

The Trust provided advice in-kind to Threshfield Quarry Development Trust working in partnership with Yorkshire Wildlife Trust, to inform their proposals for regeneration and development of their quarry site in the Yorkshire Dales. The Trust also supported a new community group throughout the year in the early stages of forming 'Portland Building Preservation Trust' by writing a detailed report for the Conservation and Cleaning options for the South Windmill, using the Trusts Heritage Skills and Stone Conservation expertise including former employment with the British Museum Stone Conservation and as a member of the Worshipful Company of Masons. The South Windmill was negotiated as a heritage asset by the late Cllr Ray Nowak, former PSQT Trustee, who set up a group to promote the preservation of the building and worked with the Landowners. The Trust also advised on the steps to follow in formalizing the governance structure to be able to apply for Charitable Status and discussed cooperation with PSQT as an established heritage skills training provider with existing facilities they can use.

The Living Land Archive provided the materials for an exhibition in the Drill Hall, with volunteer help forthcoming from the community and artists residencies, contributing to a forward-looking environmental arts and community resource addressing issues of sustainability and climate change. The Living Land Archive has been used via Zoom sessions by young people and emerging artists in developing new work, and for the Trust's partnership with Portland's youth dance group and Senior Curator at Tate Britain for 'Late at Tate' linked to 'Turner's Modern World' exhibition.

PSQT's project was featured on BBC 'Antique Road Trip' in the Drill Hall and Tout Quarry with quarry model by Geoffrey Stewkesbury, (91yrs) and the traditional quarrying skills of Ralph Stone, (handed down through 18 generations) integral to the Trust's stone carving workshops in Tout Quarry

Hannah Sofaer requested that Ken Dolbear MBE put together an illustrated presentation as part of her educational programme on 'the accelerating decline of flora and fauna on Portland' (part 1 and 2 on YouTube) that shows the environmental impacts and pressure on land-use that is threatening and reducing species populations on Portland.

BBC Radio Solent and AIR 107.2 local destinations programmes featured PSQT's project at Tout Quarry Sculpture Park & Nature Reserve.

Commissions

PSQT artists started work on eight site-specific carvings using the facilities at the Community Stone Work Space, referencing Ken Dolbear's photographs of wildlife that is in decline. The carvings are to be installed as a 'Nature Walk' with new seasonal plantings in Greenhill Gardens, Weymouth.

Due to Covi19 all Cruise ships due to dock at Portland Port were cancelled and no dedication plaques were carved in the year.

The Trust started a letter-cutting project for two large name signs for a holiday venue in Osmington, Dorset.

The Portland Sculpture and Quarry Trust
Trustee Directors' Report
For the Year Ended 31 March 2021

COVID-19

In response to the outbreak of the COVID19 pandemic the Trust closed the Drill Hall and Community Stone Workspace on 12 March 2020 following a meeting of Trustees held on 09 March. Summer Course bookings were affected significantly with cancellations and rescheduling to 2021 although some courses did run in the open-air stone carving and sculpture workshop of Tout Quarry from late July to September 2020. Further Covid19 closures followed in November and December 2020 throughout the Spring to the end of the financial year. The Trust received temporary support in the form of a COVID19 Business Grant from Dorset Council and an additional 20% Non-Domestic Rates Relief until the end of July 2021.

Zurich Municipal Insurance provided a three month holiday of Employers / Public Liability and Contents cover and Wessex Water provided a reduction in water charges for periods of closure of the Drill Hall.

FINANCIAL REVIEW

Financial Position

Incoming resources in the year were £76,548 (2020: £45,389). Of this £10,986 (2020: £nil) related to project restricted activities.

A surplus of £33,381 was made in the year (2020: £6,606). At the balance sheet date total unrestricted reserves were £69,072 (2020: £46,677). Restricted reserves at the balance sheet date were £30,986 (2020: £20,000).

The charity maintains a cash balance of £88,020 (2020: £64,817) and has net current assets of £94,720 (2020: £59,744). Total net assets are £100,058 (2020: £66,677).

The operating cost for the Drill Hall and Community Stone Workspace was £19,084 (2020: £21,248) representing a decrease of £2,164 (10%). The average operating cost of facilities per day was £52.28 (2020: £58.21).

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (that is free reserves) held by the charity should be equivalent to between six and twelve months of the annual resources expended. Expenses for the 12 months to 31 March 2021 totalled £43,167 and unrestricted reserves at 31 March 2021 were £69,072. In addition, the charity is retaining funds for supporting existing PSQT staff and, as a safeguard to managing cash flow and any potential increase in expenditure on revenue costs for operating the Drill Hall and Community Stone Workspace.

Where the charity receives incoming resources, which have restrictions placed on their use by the donors, they are held as restricted reserves to the extent that they have not been utilised for their prescribed use.

Funds in Deficit

The charity has no funds that are in deficit.

Going Concern

The Trustees have no uncertainties concerning the charity's ability to continue as a going concern.

The Portland Sculpture and Quarry Trust
Trustee Directors' Report
For the Year Ended 31 March 2021

Statement of Trustees Responsibilities

The trustees (who are also directors of The Portland Sculpture and Quarry Trust for the purposes of company law) are responsible for preparing the Trustees' 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 of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

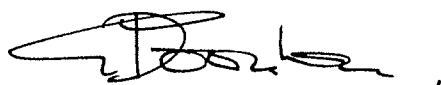
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 maintaining proper accounting records which 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

This report has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and in accordance with the provisions applicable to companies subject to the small companies regime.



G Downham
Trustee

Date: 13 December 2021

The Portland Sculpture and Quarry Trust
Independent Examiners' Report to the Trustees
For the Year Ended 31 March 2021

I report to the charity trustees on my examination of the accounts of The Portland Sculpture and Quarry Trust ("the Company") for the year ended 31 March 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 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 requirements 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 FCA
for and on behalf of Albert Goodman LLP
Chartered Accountants

Date: 16/12/2021

6 Avon Close
Weymouth
Dorset
DT4 9UX

The Portland Sculpture and Quarry Trust

Statement of Financial Activities (including an Income and Expenditure account)
For the Year Ended 31 March 2021

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2020 £
Income:							
Donations	2	530	-	530	836	-	836
Charitable activities	3	56,102	10,986	67,088	29,228	-	29,228
Other trading activities	4	8,930	-	8,930	15,325	-	15,325
Total income		<u>65,562</u>	<u>10,986</u>	<u>76,548</u>	<u>45,389</u>	<u>-</u>	<u>45,389</u>
Expenditure:							
Charitable activities	5	43,167	-	43,167	38,783	-	38,783
Total expenditure		<u>43,167</u>	<u>-</u>	<u>43,167</u>	<u>38,783</u>	<u>-</u>	<u>38,783</u>
Net (expenditure)/income before transfers		22,395	10,986	33,381	6,606	-	6,606
Transfers between funds		-	-	-	-	-	-
Net movement in funds		22,395	10,986	33,381	6,606	-	6,606
Reconciliation of funds:							
Total funds brought forward		46,677	20,000	66,677	40,071	20,000	60,071
Total funds carried forward		<u>69,072</u>	<u>30,986</u>	<u>100,058</u>	<u>46,677</u>	<u>20,000</u>	<u>66,677</u>

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.

The Portland Sculpture and Quarry Trust - Company Registration Number: 03875823
Balance Sheet
As at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		5,338		6,933
Current assets					
Debtors	10	11,667		2,349	
Cash at bank and in hand	11	88,020		64,817	
		<u>99,687</u>		<u>67,166</u>	
Creditors					
Amounts falling due within one year	12	(4,967)		(7,422)	
Net current assets			<u>94,720</u>		<u>59,744</u>
Total assets less current liabilities			<u>100,058</u>		<u>66,677</u>
Net assets			<u>100,058</u>		<u>66,677</u>
The funds of the charity					
Unrestricted funds:					
General funds	13		66,351		43,047
Designated funds	13		2,721		3,630
			<u>69,072</u>		<u>46,677</u>
Restricted funds	13		<u>30,986</u>		<u>20,000</u>
Total charity funds			<u>100,058</u>		<u>66,677</u>

The Portland Sculpture and Quarry Trust - Company Registration Number: 03875823
Balance Sheet
As at 31 March 2021

For the year ending 31 March 2021, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The 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).

Approved by the Board of Trustees for issue on 13/12/2021 and signed on their behalf by:



G Downham
Trustee

Date: 13 December 2021

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

1 Accounting Policies

1.1 General information and basis of accounting

The Portland Sculpture and Quarry Trust is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The maximum liability of each member is limited to £1. The address of the registered office is given on page 1. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 2 - 9.

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) 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.

1.2 Income

All income is 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.

Donation income is received by way of donations, gifts and membership subscriptions and is included in full in the Statement of Financial Activities when receivable.

Income from educational courses is included in full in the Statement of Financial Activities when receivable and in the period to which they relate. Course fees are deferred when the monies have been received in advance of the period to which they relate. Where funds have not been received in a specified period, these funds will be accrued in debtors and recognised in the period to which they relate.

Income from grants, relating to charitable activities is included in full in the Statement of Financial Activities when receivable and in the period to which they relate. Grants are deferred when the monies have been received in advance of the period to which they relate. Where funds have not been received in a specified period, these funds will be accrued in debtors and recognised in the period to which they relate. Where grants received have conditions or restrictions as to their use attached the income is recognised as restricted income funds. Where no such conditions or restrictions exist grants received are recognised as unrestricted income.

Income from other trading activities in the form of commissioned works and the letting of the charity's premises and facilities when not being used for its own operational purposes are included in full in the Statement of Financial Activities when receivable. Where funds have not been received in a specified period, they are accrued in debtors and recognised in the period to which they relate. Where such income is received in advance it is deferred to the period to which it relates.

Investment income is represented by interest on funds held on deposit. It is included in the Statement of Financial Activities when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

The Portland Sculpture and Quarry Trust
Notes to the Financial Statements
For the Year Ended 31 March 2021

1.3 Donated services

In accordance with the Charities SORP (FRS 102), unpaid general volunteer time is not recognised in the financial statements.

1.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and costs of an indirect nature necessary to support them. Due to the nature of the charity's objects and the scale of its activities, all costs, other than those direct costs that can be readily attributed to its other trading activities, are allocated to charitable activities.

1.5 Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease. The charity has operating leases for the premises from which it operates. The title of the leased premises remains with the lessor.

1.6 Fixed assets

Where fixed assets are purchased, they are stated at their purchase cost plus any incidental expenses of acquisition, less depreciation. Where fixed assets are donated, they are stated at their estimated market value on acquisition, less depreciation. Depreciation is charged in respect of fixed assets and is calculated so as to write off the cost of the assets, less any estimated residual value, over their expected useful economic lives as follows:

Beach hut	not depreciated
Vehicle	25% of written down value
Equipment	25% of written down value

1.7 Debtors

Accrued income is recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 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 and provisions are recognised at their settlement amount.

1.10 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value added tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

The Portland Sculpture and Quarry Trust
Notes to the Financial Statements
For the Year Ended 31 March 2021

1.11 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs as appropriate.

1.12 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 and detailed in note 17. 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 and accruals are financial instruments and are measured at amortised cost and detailed in note 17. 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 Income from donations

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2020 £
Membership subscriptions	115	-	115	100	-	100
Donations	415	-	415	736	-	736
	<u>530</u>	<u>-</u>	<u>530</u>	<u>836</u>	<u>-</u>	<u>836</u>

The Portland Sculpture and Quarry Trust
Notes to the Financial Statements
For the Year Ended 31 March 2021

3 Income from charitable activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2020 £
Grants:						
Dorset Council	39,143	-	39,143	-	-	-
Groundwork London	-	3,486	3,486	-	-	-
National Art Collection	100	-	100	-	-	-
Armed Forces Covenant Trust	-	7,500	7,500	-	-	-
	<u>39,243</u>	<u>10,986</u>	<u>50,229</u>	<u>-</u>	<u>-</u>	<u>-</u>
Educational courses (including accommodation and facility fees)	16,859	-	16,859	29,228	-	29,228
	<u>56,102</u>	<u>10,986</u>	<u>67,088</u>	<u>29,228</u>	<u>-</u>	<u>29,228</u>
The income above is made up of:						
Received in year	52,954	10,986	63,940	30,469	-	30,469
Deferred income brought forward	3,148	-	3,148	1,907	-	1,907
Deferred income carried forward	-	-	-	(3,148)	-	(3,148)
	<u>56,102</u>	<u>10,986</u>	<u>67,088</u>	<u>29,228</u>	<u>-</u>	<u>29,228</u>

4 Income from other trading activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2020 £
Commissions	5,053	-	5,053	14,230	-	14,230
Accommodation and facility fees	3,677	-	3,677	1,020	-	1,020
Sales	200	-	200	75	-	75
	<u>8,930</u>	<u>-</u>	<u>8,930</u>	<u>15,325</u>	<u>-</u>	<u>15,325</u>
The income above is made up of:						
Received in year	8,930	-	8,930	15,325	-	15,325
Deferred income brought forward	-	-	-	-	-	-
Deferred income carried forward	-	-	-	-	-	-
	<u>8,930</u>	<u>-</u>	<u>8,930</u>	<u>15,325</u>	<u>-</u>	<u>15,325</u>

The Portland Sculpture and Quarry Trust
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5 Charitable expenditure

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2020 £
Project costs	5,501	-	5,501	949	-	949
Materials, tools and equipment	267	-	267	285	-	285
Salaries	5,500	-	5,500	5,500	-	5,500
Rent and licence fee	12,000	-	12,000	13,200	-	13,200
Rates	713	-	713	2,864	-	2,864
Ground rent and rates	455	-	455	455	-	455
Insurance	2,877	-	2,877	3,544	-	3,544
Light, heat and power	2,797	-	2,797	2,735	-	2,735
Repairs and maintenance	323	-	323	761	-	761
Telephone	693	-	693	698	-	698
Motor and travelling	2,096	-	2,096	784	-	784
Advertising and publicity	948	-	948	574	-	574
Books and symposia	61	-	61	79	-	79
Accountancy fees	1,469	-	1,469	1,327	-	1,327
Professional fees	5,348	-	5,348	2,898	-	2,898
Bank charges and interest	-	-	-	1	-	1
Depreciation	1,595	-	1,595	2,129	-	2,129
PPE	398	-	398	-	-	-
Printing, postage and stationery	71	-	71	-	-	-
Sundry	55	-	55	-	-	-
	<u>43,167</u>	<u>-</u>	<u>43,167</u>	<u>38,783</u>	<u>-</u>	<u>38,783</u>

The Portland Sculpture and Quarry Trust
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6 Net (expenditure)/income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	1,595	2,129
Independent examiner remuneration		
Independent examination services	569	482
Accountancy services	900	845
	<u> </u>	<u> </u>

7 Trustee directors

None of the trustee directors (or any persons connected with them) received any remuneration during the year (2020: none) and no travelling or other expenses were reimbursed to trustee directors (or any persons connected with them) during the year (2020: none).

8 Employees and employment costs

	2021 £	2020 £
Wages and salaries	5,500	5,500
	<u> </u>	<u> </u>
	5,500	5,500
	<u> </u>	<u> </u>

No individual employee was paid over £60,000 (2020: none).

The average monthly headcount (number of staff employed) during the year was:

	2021 No.	2020 No.
All staff	1	1
	<u> </u>	<u> </u>

The key management personnel of the charity are considered to be the Company Secretary and Creative Director. The total cost of employee benefits for the key management personnel was £5,500 (2020: £5,500). The Creative Director is self-employed.

The charity has no employees in respect of which it has a statutory obligation to make pension contributions and does not therefore currently operate a pension scheme.

Volunteers contribute unpaid time to the services provided by the charity. The estimated volunteer time for the year amounted to approximately 711 hours, totalling an estimated £16,511, which has not been reflected in the Statement of Financial Activities in accordance with the Charities SORP (FRS 102).

The Portland Sculpture and Quarry Trust
Notes to the Financial Statements
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9 Tangible fixed assets

	Beach Hut £	Vehicle £	Equipment £	Total £
Cost				
As at 01.04.20	556	20,575	62,373	83,504
Additions	-	-	-	-
As at 31.03.21	556	20,575	62,373	83,504
Depreciation				
As at 01.04.20	-	20,322	56,249	76,571
Charge for year	-	63	1,532	1,595
As at 31.03.21	-	20,385	57,781	78,166
Net book value				
As at 31.03.21	556	190	4,592	5,338
As at 31.03.20	556	253	6,124	6,933

10 Debtors

	2021 £	2020 £
Prepayments	2,307	2,349
Other debtors	9,360	-
	11,667	2,349

11 Cash at bank and in hand

	2021 £	2020 £
Deposit account	543	543
Current accounts	87,477	64,274
	88,020	64,817

12 Creditors: Amounts falling due within one year

	2021 £	2020 £
Creditors	2,354	2,354
Accruals and deferred income	2,613	5,068
	4,967	7,422

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2021

13 Statement of funds

	Balance 01.04.20 £	Income £	Expenditure £	Transfers £	Balance 31.03.21 £
Unrestricted funds					
General funds	43,047	65,562	(43,167)	909	66,351
Designated funds					
Community Stone Workspace equipment	3,630	-	-	(909)	2,721
Total unrestricted funds	<u>46,677</u>	<u>65,562</u>	<u>(43,167)</u>	<u>-</u>	<u>69,072</u>
Restricted funds					
Memory Stones 47	20,000	-	-	-	20,000
Groundworks UK	-	3,486	-	-	3,486
Armed Forces Covenant Fund	-	7,500	-	-	7,500
Total restricted funds	<u>20,000</u>	<u>10,986</u>	<u>-</u>	<u>-</u>	<u>30,986</u>
Total funds	<u>66,677</u>	<u>76,548</u>	<u>(43,167)</u>	<u>-</u>	<u>100,058</u>

	Balance 01.04.19 £	Income £	Expenditure £	Transfers £	Balance 31.03.20 £
Unrestricted funds					
General funds	35,228	45,389	(38,783)	1,213	43,047
Designated funds					
Community Stone Workspace equipment	4,843	-	-	(1,213)	3,630
Total unrestricted funds	<u>40,071</u>	<u>45,389</u>	<u>(38,783)</u>	<u>-</u>	<u>46,677</u>
Restricted funds					
Memory Stones 47	20,000	-	-	-	20,000
Total restricted funds	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Total funds	<u>60,071</u>	<u>45,389</u>	<u>(38,783)</u>	<u>-</u>	<u>66,677</u>

The Portland Sculpture and Quarry Trust
Notes to the Financial Statements
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- The general unrestricted fund represents the unrestricted funds of the charity at the year end.
- The Community Stone Workspace equipment fund is a designated fund created to reflect the ongoing book value of that equipment to the extent that it was originally purchase using grant aid from the EU Agricultural Fund for Development in Rural Communities 2007 to 2013.
- Memory Stones 47 – The restricted funds of £20,000 brought forward in respect of the Memory Stones project was unspent during the year.
- Groundworks UK – The restricted fund of £3,486 is in respect of a grant received for the Groundworks UK Community Skills Training program which was unspent during the year.
- Armed Forces Covenant Fund – The restricted fund of £7,500 is in respect of a grant received for support for carving workshops for veterans with PTSD which was unspent during the year.

14 Analysis of net assets between funds

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2020 £
Tangible fixed assets	5,338	-	5,338	6,933	-	6,933
Current assets	68,701	30,986	99,687	47,166	20,000	67,166
Creditors due within one year	(4,967)	-	(4,967)	(7,422)	-	(7,422)
	<u>69,072</u>	<u>30,986</u>	<u>100,058</u>	<u>46,677</u>	<u>20,000</u>	<u>66,677</u>

16 Financial commitments

As at 31 March 2021 the charity was committed to making the following payments under operating leases.

	Land and buildings	
	2021	2020
	£	£
Greater than five years	14,400	14,400
	<u>14,400</u>	<u>14,400</u>

The Portland Sculpture and Quarry Trust has occupied the Drill Hall since 2001, initially under the terms of a draft lease between the owners of the property (the Crown Estate) and their lessee (Albion Stone plc). The charity paid rent to Albion Stone plc and fulfilled all of its other obligations as if it were itself the direct tenant of the property without objection from the Crown Estate. Since 2019 Albion Stone plc has been the owner of the Drill Hall, and the tenancy has continued on the same terms as a secure periodical tenancy, with all obligations continuing to be fulfilled. Albion Stone plc has proposed that a new lease should in due course be granted directly to the Portland Sculpture and Quarry Trust. In the circumstances, the Trustees believe that the current arrangements represent an ongoing financial commitment for the charity.

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Notes to the Financial Statements
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17 Financial instruments

Categorisation of financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	9,360	-
	<u>9,360</u>	<u>-</u>
Financial liabilities measured at amortised cost	4,967	4,274
	<u>4,967</u>	<u>4,274</u>

There are no items of income, expenses, gains or losses to disclose (2020 – none)

18 Related party transactions

Hannah Sofaer – Creative Director

Hannah Sofaer is the charity's self-employed Creative Director. During the year The Portland Sculpture and Quarry Trust paid professional fees to Hannah totalling £2,898 (2020: £6,452). As at 31 March 2021 there were no outstanding professional fees owing to Hannah (2020: none).

19 Company limited by guarantee

The charity 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 March 2021 the company had 23 members including the charity's Trustee Directors and the total amount guaranteed is therefore £23.