

The Portland Sculpture and Quarry Trust

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2022

Company Number: 03875823

Charity Registered in England and Wales Number: 1086659

The Portland Sculpture and Quarry Trust

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The Portland Sculpture and Quarry Trust

Reference and Administrative Details

For the Year Ended 31 March 2022

Trustee Directors

J P Beech
D A Emmet
D J Scofield
G Downham
T S Russell
E D Graham

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 2022

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 2022. 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 – Resigned 11/06/2022
D J Scoffield
G Downham
T S Russell – Appointed 13/12/2021
E D Graham – Appointed 13/12/2021

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.

The Portland Sculpture and Quarry Trust

Trustee Directors' Report

For the Year Ended 31 March 2022

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; still observing Covid19 guidelines 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

Weekly creative workshops (eighteen in total) were delivered, starting in October 2021, running to the end of the financial year and into the next year, and towards the start of the National Lottery Community Fund - Together for our Planet 'Green Corridor Project' in March 2022. Pupils with challenging behaviour from Atlantic Academy benefitted from out of school activities at the Drill Hall, gaining new skills and insights into the quarry environment, supported by audio-visual materials from PSQT's Living Land Archive, with workshops supported by local volunteers with professional teaching backgrounds and young emerging artists.

A final year student from the Architectural Association was assisted by Paul Crabtree to make a prototype model section of a building using repurposed stone waste as part of her final year project with a focus on the design of a constructed intervention to be sited in a former quarry. The project was awarded a distinction on final assessment.

PSQT invited the Architectural Association to discuss course unit delivery accompanied by a one day 'pilot' workshop with individual students, experiencing different carving skills they needed to acquire, with background on the stone's formation, extraction, building and carving properties.

PSQT gave a guided tour of Tout Quarry Sculpture Park & Nature Reserve for a mature student studying for a master's degree in Creative Writing about place. The visit encompassed living histories of the quarry and the role of artists work in 1983 in saving the 400-year-old naturally regenerated environment of the quarry from further mineral extraction, becoming an open creative and educational resource and a national/international venue for learning about stone in its place of origin.

The 'Lay Hunters', gathering included guided walks and talks at the Drill Hall and at the Memory Stones, an art installation and accurate solar alignment constructed by PSQT in 2017 at Priory Corner; with vistas creating a live connection to important features and sites across Portland and beyond.

Six artists residencies engaged wide community participation resulting in successful outcomes of site-specific works, performance, and exhibitions.

Grants (Restricted Funds)

PSQT continued to deliver a Groundworks UK skills training project for the community, extended due to Covid 19. The project has led to the successful progression of young participants to an advanced course in stone masonry, environmental management, video making and into self-employment. The project also supported homeless people in the Weymouth & Portland Area.

PSQT supported skills training for veterans focusing on health benefits through individual carving workshop sessions and guided walks and talks in the environment. The project is supported by the Armed Forces Covent Fund Trust and an exhibition of work was organised by PSQT for 'On Track' health and wellbeing event at Bovington Tank Museum in October 2021.

Dorset Community Foundation – Queen's Platinum Jubilee Fund via Arts Council England – confirmed support for PSQT's 'Climate and The Land – Awaken Stone' project for a landscape choreography / dance work to be developed with the community, a visual artist undertaking a one year MEAD fellow residency with the PSQT, and local dance graduates from Stromatic Dance; working with a professional dancer towards performances at National Coastwatch, Portland Bill and at the Memory Stones, Priory Corner.

The National Lottery Community Fund – Together for Our Planet scheme supported PSQT 'Climate and The Land - Green Corridor Project' for design work and planning application, with the project running from February 2022 to the end of January 2023. The project involves working with people in the community to design new habitats and microclimates using waste stone, incorporating examples of the fossil record to create a geological pathway of 150meters leading from the Memory Stones into Tout Quarry.

Hannah Sofaer worked with a senior lecturer at Oxford Brookes on selection of further examples of the fossil record from PSQT's Living Land Archive, to be scanned to make 360-degree digital models.

The work of PSQT and current projects continue to attract features on TV, with Tout Quarry having been voted the most well-loved outdoor arts and environmental project to visit in Dorset.

Summer and Winter Courses

Stone Carving and Sculpture Courses for the community and public were delayed in starting from mid-May to 21 June 2021 and ran until early December 2021. The number of people taking part returned to the pre-Covid level of 2019 and showed an increase of 45% on the numbers experienced at the height of the pandemic year 2020. PSQT ensured that courses maintained social distancing and Covid precautions, taking place in the outdoor stone carving and sculpture workshop of Tout Quarry and at the well-ventilated Community Stone Workspace at the Drill Hall. The courses continue to attract a diverse range of people, age groups, career backgrounds and orientations (LGBTQIA+) from local, regional, national, and international locations.

The Portland Sculpture and Quarry Trust

Trustee Directors' Report

For the Year Ended 31 March 2022

Exhibitions, Presentations and Partnerships

PSQT was invited to submit the 'Voices to Stone' project application to Dorset Council for consideration for their Levelling Up Fund application made to Central Government in June 2021. The application was worked on by a team of ten people coordinated by an external planning consultant. Although the project was not 'shovel ready' it is being progressed to be resubmitted.

The Heritage Open Day event 16-19 September 2021 was organized and delivered by PSQT working with artists in residence and in collaboration with Portland Town Council. Audiences had a unique experience of 'Voices to Stone' through immersive 3D mapping projections using all around sound and images overlaid with primary source recordings from PSQT's Living Land Archive; animating with voice-overs examples of the fossil record exhibited at the Drill Hall and projected onto the Memory Stones at Priory Corner. The event was a three-day programme of activities and presentations designed with contributors from the community.

In October 2021 PSQT exhibited stone carving, sculpture and letter-cutting at the 'On Track' event held at the Bovington Tank Museum – focusing on veteran's health and wellbeing. The event was organized to re-engage with veterans after lockdowns were lifted and to relaunch projects that had been placed on hold due to Covid19 restrictions.

BBC South featured Tout Quarry Sculpture Park & Nature Reserve in a programme about presenter's favorite places.

A presentation was given to the Weymouth & Portland Rotary about the work of PSQT, its roots in the community of the Island and skills training programmes for young people in an area of high multiple deprivation.

Commissions

Eight site-specific carvings were completed and installed with help from local quarrymen, for the new Nature Walk at Greenhill Gardens, Weymouth. The locations for the sculptures are backgrounds of both formal and seasonal plantings including wildflower banks. The carvings represent wildlife that can be found within the gardens and highlight that several species are in decline.

In 2021 PSQT made stones to mark coach visits to Portland for passengers from UK internal cruise liner visits as Covid19 restrictions were lifted and in February 2022 work was started to carve Portland stone plaques for the resumed inaugural visits of cruise ships to the Island.

A commemorative carving was made for a woodland setting in Somerset and two large house signs were worked on for Osmington, incorporating training in letter-cutting for people from the community.

COVID-19

The Trust ran a more 'normal' programme of activities throughout the year with the gradual relaxation of Covid 19 restrictions. We ensured that our workshops and events continued to follow guidelines for social distancing and the numbers of people gathered at any one time. In April 2021 the Trust received a final installment of £12,000 business support grant from Dorset Council for Covid19 relief.

FINANCIAL REVIEW

Financial Position

Incoming resources in the year were £79,284 (2021: £76,548). Of this £19,121 (2021: £10,986) related to project restricted activities.

A surplus of £31,559 was made in the year (2021: £33,381). At the balance sheet date total unrestricted reserves were £81,510 (2021: £69,072). Restricted reserves at the balance sheet date were £50,107 (2021: £30,986).

The charity maintains a cash balance of £133,036 (2021: £88,020) and has net current assets of £127,477 (2021: £94,720). Total net assets are £131,617 (2021: £100,058).

The operating cost for the Drill Hall and Community Stone Workspace was £19,071 (2021: £18,842) representing an increase of £229 (1%). The average operating cost of facilities per day was £52.25 (2021: £51.62).

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 2022 totalled £47,725 and unrestricted reserves on 31 March 2022 were £81,510. 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 yet 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 2022

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

6 December 2022

The Portland Sculpture and Quarry Trust
Independent Examiners' Report to the Trustees
For the Year Ended 31 March 2022

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 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 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

19 December 2022

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 2022

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £
Income:							
Donations	2	600	-	600	530	-	530
Charitable activities	3	44,582	19,121	63,703	56,102	10,986	67,088
Other trading activities	4	14,981	-	14,981	8,930	-	8,930
Total income		<u>60,163</u>	<u>19,121</u>	<u>79,284</u>	<u>65,562</u>	<u>10,986</u>	<u>76,548</u>
Expenditure:							
Charitable activities	5	47,725	-	47,725	43,167	-	43,167
Total expenditure		<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>43,167</u>	<u>-</u>	<u>43,167</u>
Net (expenditure)/income before transfers		12,438	19,121	31,559	22,395	10,986	33,381
Transfers between funds		-	-	-	-	-	-
Net movement in funds		<u>12,438</u>	<u>19,121</u>	<u>31,559</u>	<u>22,395</u>	<u>10,986</u>	<u>33,381</u>
Reconciliation of funds:							
Total funds brought forward		69,072	30,986	100,058	46,677	20,000	66,677
Total funds carried forward		<u>81,510</u>	<u>50,107</u>	<u>131,617</u>	<u>69,072</u>	<u>30,986</u>	<u>100,058</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 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	9		4,140		5,338
Current assets					
Debtors	10	261		11,667	
Cash at bank and in hand	11	133,036		88,020	
		<u>133,297</u>		<u>99,687</u>	
Creditors					
Amounts falling due within one year	12	(5,820)		(4,967)	
Net current assets			<u>127,477</u>		<u>94,720</u>
Total assets less current liabilities			<u>131,617</u>		<u>100,058</u>
Net assets			<u>131,617</u>		<u>100,058</u>
The funds of the charity					
Unrestricted funds:					
General funds	13		79,471		66,351
Designated funds	13		2,039		2,721
			<u>81,510</u>		<u>69,072</u>
Restricted funds	13		<u>50,107</u>		<u>30,986</u>
Total charity funds			<u>131,617</u>		<u>100,058</u>

The Portland Sculpture and Quarry Trust - Company Registration Number: 03875823

Balance Sheet

As at 31 March 2022

For the year ending 31 March 2022, 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 6 December 2022 and signed on their behalf by:

G Downham
Trustee

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 - 8.

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 2022

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 2022

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.

2 Income from donations

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £
Membership subscriptions	90	-	90	115	-	115
Donations	510	-	510	415	-	415
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	600	-	600	530	-	530
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3 Income from charitable activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £
Grants:						
Dorset Council	12,000	-	12,000	39,143	-	39,143
Groundwork London	-	3,486	3,486	-	3,486	3,486
National Art Collection	-	-	-	100	-	100
Armed Forces Covenant Trust	-	-	-	-	7,500	7,500
National Lottery	-	8,492	8,492	-	-	-
Dorset Community Fund	-	7,143	7,143	-	-	-
	<u>12,000</u>	<u>19,121</u>	<u>31,121</u>	<u>39,243</u>	<u>10,986</u>	<u>50,229</u>
Educational courses	29,504	-	29,504	16,859	-	16,859
Student Fees	1,548	-	1,548	-	-	-
Artist Residencies	1,530	-	1,530	-	-	-
	<u>44,582</u>	<u>19,121</u>	<u>63,703</u>	<u>56,102</u>	<u>10,986</u>	<u>67,088</u>
The income above is made up of:						
Received in year	44,582	19,121	63,703	52,954	10,986	63,940
Deferred income brought forward	-	-	-	3,148	-	3,148
Deferred income carried forward	-	-	-	-	-	-
	<u>44,582</u>	<u>19,121</u>	<u>63,703</u>	<u>56,102</u>	<u>10,986</u>	<u>67,088</u>

4 Income from other trading activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £
Commissions	5,685	-	5,685	5,053	-	5,053
Accommodation and facility fees	8,840	-	8,840	3,677	-	3,677
Sales	456	-	456	200	-	200
	<u>14,981</u>	<u>-</u>	<u>14,981</u>	<u>8,930</u>	<u>-</u>	<u>8,930</u>

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2022

5 Charitable expenditure

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £
Project costs	1,096	-	1,096	5,501	-	5,501
Materials, tools and equipment	859	-	859	267	-	267
Salaries	6,500	-	6,500	5,500	-	5,500
Rent and licence fee	12,000	-	12,000	12,000	-	12,000
Rates	1,033	-	1,033	713	-	713
Ground rent and rates	455	-	455	455	-	455
Insurance	2,598	-	2,598	2,877	-	2,877
Light, heat and power	2,985	-	2,985	2,797	-	2,797
Repairs and maintenance	-	-	-	323	-	323
Telephone	733	-	733	693	-	693
Motor and travelling	6,585	-	6,585	2,096	-	2,096
Advertising and publicity	1,242	-	1,242	948	-	948
Books and symposia	215	-	215	61	-	61
Accountancy fees	1,386	-	1,386	1,469	-	1,469
Professional fees	8,800	-	8,800	5,348	-	5,348
Bank charges and interest	-	-	-	-	-	-
Depreciation	1,198	-	1,198	1,595	-	1,595
PPE	-	-	-	398	-	398
Printing, postage and stationery	-	-	-	71	-	71
Sundry	40	-	40	55	-	55
	<u>47,725</u>	<u>-</u>	<u>47,725</u>	<u>43,167</u>	<u>-</u>	<u>43,167</u>

6 Net (expenditure)/income for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	1,198	1,595
Independent examiner remuneration		
Independent examination services	536	569
Accountancy services	850	900
	<u> </u>	<u> </u>

7 Trustee directors

None of the trustee directors (or any persons connected with them) received any remuneration during the year (2021: none) and no travelling or other expenses were reimbursed to trustee directors (or any persons connected with them) during the year (2021: none).

8 Employees and employment costs

	2022	2021
	£	£
Wages and salaries	6,500	5,500
	<u> </u>	<u> </u>
	6,500	5,500
	<u> </u>	<u> </u>

No individual employee was paid over £60,000 (2021: none).

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

	2022	2021
	No.	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 £6,500 (2021: £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 1,618 hours, totalling an estimated £27,076, 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
For the Year Ended 31 March 2022

9 Tangible fixed assets

	Beach Hut £	Vehicle £	Equipment £	Total £
Cost				
As at 01.04.21	556	20,575	62,373	83,504
Additions	-	-	-	-
As at 31.03.22	556	20,575	62,373	83,504
Depreciation				
As at 01.04.21	-	20,385	57,781	78,166
Charge for year	-	48	1,150	1,198
As at 31.03.22	-	20,433	58,931	79,364
Net book value				
As at 31.03.22	556	142	3,442	4,140
As at 31.03.21	556	190	4,592	5,338

10 Debtors

	2022 £	2021 £
Prepayments	261	2,307
Other debtors	-	9,360
	261	11,667

11 Cash at bank and in hand

	2022 £	2021 £
Deposit account	543	543
Current accounts	132,493	87,477
	133,036	88,020

12 Creditors: Amounts falling due within one year

	2022 £	2021 £
Creditors	2,354	2,354
Accruals and deferred income	3,466	2,613
	5,820	4,967

The Portland Sculpture and Quarry Trust
Notes to the Financial Statements
For the Year Ended 31 March 2022

13 Statement of funds

	Balance 01.04.21 £	Income £	Expenditure £	Transfers £	Balance 31.03.22 £
Unrestricted funds					
General funds	66,351	60,163	(47,725)	682	79,471
Designated funds					
Community Stone Workspace equipment	2,721	-	-	(682)	2,039
Total unrestricted funds	<u>69,072</u>	<u>60,163</u>	<u>(47,725)</u>	<u>-</u>	<u>81,510</u>
Restricted funds					
Memory Stones 47	20,000	-	-	-	20,000
Groundworks UK	3,486	3,486	-	-	6,972
Armed Forces Covenant Fund	7,500	-	-	-	7,500
National Lottery	-	8,492	-	-	8,492
Dorset Community Fund	-	7,143	-	-	7,143
Total restricted funds	<u>30,986</u>	<u>19,121</u>	<u>-</u>	<u>-</u>	<u>50,107</u>
Total funds	<u>100,058</u>	<u>79,284</u>	<u>(47,725)</u>	<u>-</u>	<u>131,617</u>

	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>

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2022

- 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 purchased 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 £6,972 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.
- National Lottery Community Fund – The restricted fund of £8,492 is to create a 'Climate and the Land - Green Corridor' project, creating environmental improvements to the northern access to Tout Quarry.
- The Dorset Community Fund – The restricted fund of £7,143 is for the delivery of 'Climate And The Land - Awaken Stone' on the Jubilee weekend 3/4/5 June 2022.

14 Analysis of net assets between funds

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2021 £
Tangible fixed assets	4,140	-	4,140	5,338	-	5,338
Current assets	83,190	50,107	133,297	68,701	30,986	99,687
Creditors due within one year	(5,820)	-	(5,820)	(4,967)	-	(4,967)
	<u>81,510</u>	<u>50,107</u>	<u>131,617</u>	<u>69,072</u>	<u>30,986</u>	<u>100,058</u>

16 Financial commitments

As at 31 March 2022 the charity was committed to making the following payments under operating leases.

	Land and buildings	
	2022	2021
	£	£
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.

17 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 £8,000 (2021: £2,898). As at 31 March 2022 there were no outstanding professional fees owing to Hannah (2021: none).

18 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 2022 the company had 26 members including the charity's Trustee Directors and the total amount guaranteed is therefore £26.