

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

Annual Report and Financial Statements

For the Year Ended 31 March 2023

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

The Portland Sculpture and Quarry Trust

Contents

For the Year Ended 31 March 2023

	<u>Page</u>
Reference and Administrative Details	1
Trustee Directors' Report	2 - 8
Independent Examiners' Report	9
Statement of Financial Activities	10
Balance Sheet	11 - 12
Notes to the Financial Statements	13 - 23

The Portland Sculpture and Quarry Trust

Reference and Administrative Details

For the Year Ended 31 March 2023

Trustee Directors

J P Beech
D A Emmet
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 2023

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 2023. 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 2022 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 – Resigned 06/12/2022
G Downham
T S Russell
E D Graham

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, 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.
- Mission: To support cultural diversity and underrepresented groups, working collectively and individually engaging in new skills, events and activities that create a stronger community, becoming a regenerative force for people living in an area of high multiple deprivation, one of the most intensively quarried landscapes in the UK.
- Vision: To grow the local and global significance of the Trust's creative and educational resource integral to the Portland community as the living embodiment of its history, skills, and culture; strengthening networks and partnerships, catalysing diversity, equity, and inclusion through the interchange of ideas and training opportunities that inspire and shape the aspirations of the young.

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. 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

The Trust had a successful year, providing professional support for underrepresented and disadvantaged groups to acquire new skills and progress into further training, employment and volunteering opportunities, this included:

- 'Young Artisan' project for school refusers from Atlantic Academy that included local community volunteer support from four teachers, two recent art graduates undertaking a one-year artists residency with the Trust, and a professional fine art painter also in residence with the Trust who delivered drawing workshops and slide presentations. The Trust, an Artsmark Partner, designed and delivered the six-month creative arts programme, giving the young people with challenging behaviour wide access to, and engagement with, different artists and materials, with the 'Young Artisans' developing motivation, direction and outstanding work.
- Groundworks UK, Community Skills Training Programme, was extremely successful in engaging people from vulnerable backgrounds to acquire skills supported by the Trust's monitoring and recording of their progress, leading to employment, volunteering opportunities, further education, and a positive future.
- Armed Forces Covenant Fund Trust supported a skills training programme and activities for 28 service veterans and their families, leading to further training opportunities and volunteering, as well as veterans working on commissioned projects with the Trust.
- Residencies for nine graduate artists working with the Trust developed new directions in their work and provided a bridge into employment and professional practice.
- Introductory sessions to Portland stone with involvement of the community for university students, including those studying architecture. This included providing technical support and materials, with two final year architectural students from the Architectural Association and Royal College of Art achieving awards in technical innovation for their work.
- Geography students completed field study visits at different locations across the Island, supported by the Trust's creative / educational resource that includes the Living Land Archive of artwork, heritage, and industrial archaeology of the Island, with live recordings made by the Trust over forty years.
- French artist research residency developing work on rising sea levels / sea defences of Chesil Beach and impacts on the adjacent community.

Summer and Winter Courses

Stone Carving and Sculpture Courses for the community and public ran throughout the year, delivering 37 courses in total with very similar numbers of people taking part as in 2021. The courses continue to attract a very diverse range of people, age groups, career backgrounds and orientations from a local, national, and international audience. The courses also continue to bring annual economic benefit to the island (2023 is the 40th year) through visitor long stay and accommodation. During this time the Trust has successfully contributed to the local plan policy strategy to diversify public interest, creating an arrival point with free car parking adjacent to the Memory Stones, leading to interpretation walks into Tout Quarry Sculpture Park and Portland's wider Quarry Park. Many visitors, television, radio and press media have acknowledged Tout Quarry Sculpture Park as their favourite place to visit, and as one of the key sites for access to prime cultural history / heritage and geological examples of the Jurassic Coast World Heritage Site.

Exhibitions, Presentations and Partnerships

During the year the Trust organised several exhibitions, events, presentations and established new partnerships to support people from diverse backgrounds and circumstances, bringing a positive sense of appreciation of self-worth and personal value that benefits health and overall well-being. This included:

- Activities for adults with learning difficulties and mobility issues in collaboration with Cycling Without Age – Portland (Reg Charity 1182812) and Muntsy Day Services.
- The Portland Shed (*formerly Portland Man Shed*), National Coastwatch (NCI) Portland Bill, Portland Permaculture, Transition Towns Weymouth, Weymouth & South Dorset Home Educators and the Lantern Trust working with vulnerable people experiencing homelessness.
- Gary Biltcliffe local author and researcher held a Book Launch and signing at the Drill Hall with an illustrated presentation about his most recent publication entitled 'Mysterious Portland'.
- A series of talks and projected films at the Drill Hall that engaged different interest groups from the community and supported people experiencing isolation.
- 'Climate and the Land - Awaken Stone!', developed by the Trust for The Queens Platinum Jubilee celebrations with the support of Arts Council England via Dorset Community Foundation, delivered two dance performances with a dramatic backdrop of land and sea at National Coastwatch (NCI) Portland Bill and at the Memory Stones. Community rehearsals took place at the Drill Hall throughout April and May, developing new choreography with young dance graduates and visual artists from the community supported by a professional dancer.
- Organised displays of young people's work at the Drill Hall for parents, guardians, and families illustrating the outcomes from the Young Artisan project and Greenpeace Ocean Stone community engagement.
- Discussion with HMP Portland, to support new skills for prisoners through the design of a marker stone to be sited adjacent to the prison at the entrance to 'Wren's Way', celebrating the legacy of Sir Christopher Wren and his masterpiece of St Paul's Cathedral.
- Exhibition of letter cutting and relief carving skills at 'NAMM TRADEX' a two day show at Warwickshire Event Centre, with demonstrations by students trained by the Trust who gained awards during the show for excellence in hand cut lettering.

- Lyme Regis 'Fossil Festival' weekend supported by four volunteers' and heritage hand tools from the Trust's collection, enabled a large audience to participate in stone carving sessions, also showing and interpreting examples of Portland's fossil record.

Commissions

The Trust generated earned income during the year from drawings, carvings and letter cutting for six projects, with each incorporating skills training for the community:

- Weymouth Town Council – Greenhill Gardens (*Reg Charity 1199609 and Green Flag Award*) – included carvings of eight locally endangered wildlife species to be discovered in a circular walk, with the scheme developed with the Friends of Greenhill Gardens.
- Portland Port - carved plaques for inaugural visits of Cruise Liners.
- Three woodland marker commemorative stones.
- Lynwood Lodge - two large letter cut plaques carved and installed to mark the entrance.
- Portland Permaculture commemorative stone for the Portland Incline Garden.
- Greenpeace Environmental Trust (Reg Charity 28493) - Ocean Stone, Design and Letter cutting of inscription for one of twelve Memory Stones, and the carving of a large ammonite weighing one ton, with core drilled areas for fish to find habitat and shelter in, placed at Southwest Deeps as a gesture to safeguard a UK Marine Protection Area and raise awareness of our marine environments.

Grants (Restricted Funds)

The Trust continued its delivery of Groundworks UK - Community Skills Training Project, extended in duration due to Covid 19. The project has led to the successful progression of young participants to a course in Advanced Stone Masonry - Building Crafts College, Environmental Management – Kingston Maurward College, and employment at Nothe Fort Weymouth (Reg Charity 1148603) for visitor interpretation of heritage. The Trust also helped people to develop skills in video editing and for self-employment. The project supported skills for homeless people and for well-being in the Weymouth & Portland Area.

The planning stage of the Green Corridor community led project was successfully concluded, with funding from the National Lottery Community Fund -Together for our Planet. The community were involved in workshops to design new microclimates and habitats using waste stone, incorporating world heritage examples of the fossil record – creating a geological pathway of 150-million-years, where every footstep is equivalent to 500,000 years. The pathway is to include the reconstruction of a Grade II listed Architrave from No.81 Fleet Street, that would have been carved on Portland 100 years ago. The carefully deconstructed stonework has been gifted to the project by the Corporation of London. The project enabled the necessary written information / drawings to apply to Dorset Council for planning permission.

The Queen's Platinum Jubilee project supported by Arts Council England via Dorset Community Foundation attracted a large audience and was successfully delivered with a final illustrated project report submitted.

The skills training and activities project for veterans focusing on health benefits through individual carving workshop sessions and guided walks and talks in the environment, was successfully completed and an illustrated project evaluation report was submitted to the Armed Forces Covenant Fund Trust. Veterans have continued to progress their skills with the Trust and have received further training by assisting with commissions beyond the duration of the project.

The Trust application to the Dorset Community Foundation GVC Fund for a small grant has made it possible to contribute to the personal well-being of men, with meetings /presentations at the Drill Hall, skills training and short publications on their knowledge and interests in their landscape.

FINANCIAL REVIEW

Financial Position

Incoming resources in the year were £60,754 (2022: £79,284). Of this £5,750 (2022: £19,121) related to project restricted activities.

A deficit of 13,064 was made in the year (2022: £31,559 surplus). At the balance sheet date total unrestricted reserves were £82,898 (2022: £81,510). Restricted reserves at the balance sheet date were £35,655 (2022: £50,107).

The charity maintains a cash balance of £132,167 (2022: £133,036) and has net current assets of £115,309 (2022: £127,477). Total net assets are £118,553 (2022: £131,617).

The operating cost for the Drill Hall and Community Stone Workspace was £25,974 (2022: £19,071) representing an increase of £6,903 (36%). The average operating cost of facilities per day was £71.16 (2022: £52.25).

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 twelve and twenty-four months of the annual resources expended.

Expenses for the 24 months ended 31 March 2023 totalled £100,281 and unrestricted reserves at 31 March 2023 were £82,898.

The reserve is held for the following purposes:

- to support PSQT staff
- to manage cash flow
- to cover any necessary increase in expenditure caused by economic conditions
- to provide for enhanced risks
- to protect against the loss of funding opportunities
- to fulfil expected commitments authorised by the Trustees.

This policy is kept under annual review by the Trustees.

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 2023

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: 26 November 2023

The Portland Sculpture and Quarry Trust
Independent Examiners' Report to the Trustees
For the Year Ended 31 March 2023

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 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act 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: 4 December 2023

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 2023

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £
Income:							
Donations	2	195	-	195	600	-	600
Charitable activities	3	37,107	5,750	42,857	44,582	19,121	63,703
Other trading activities	4	17,702	-	17,702	14,981	-	14,981
Total income		55,004	5,750	60,754	60,163	19,121	79,284
Expenditure:							
Charitable activities	5	52,556	21,262	73,818	47,725	-	47,725
Total expenditure		52,556	21,262	73,818	47,725	-	47,725
Net (expenditure)/income before transfers		2,448	(15,512)	(13,064)	12,438	19,121	31,559
Transfers between funds		(1,060)	1,060	-	-	-	-
Net movement in funds		1,388	(14,452)	(13,064)	12,438	19,121	31,559
Reconciliation of funds:							
Total funds brought forward		81,510	50,107	131,617	69,072	30,986	100,058
Total funds carried forward		82,898	35,655	118,553	81,510	50,107	131,617

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 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	9		3,244		4,140
Current assets					
Debtors	10	-		261	
Cash at bank and in hand	11	132,167		133,036	
		<u>132,167</u>		<u>133,297</u>	
Creditors					
Amounts falling due within one year	12	(16,858)		(5,820)	
Net current assets			<u>115,309</u>		<u>127,477</u>
Total assets less current liabilities			<u>118,553</u>		<u>131,617</u>
Net assets			<u>118,553</u>		<u>131,617</u>
The funds of the charity					
Unrestricted funds:					
General funds	13		81,370		79,471
Designated funds	13		1,528		2,039
			<u>82,898</u>		<u>81,510</u>
Restricted funds	13		<u>35,655</u>		<u>50,107</u>
Total charity funds			<u>118,553</u>		<u>131,617</u>

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

Balance Sheet

As at 31 March 2023

For the year ending 31 March 2023, 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 26 November 2023 and signed on their behalf by:

G Downham

Trustee

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2023

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 2023

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 2023

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 – 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. 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 2023 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £
Membership subscriptions	70	-	70	90	-	90
Donations	125	-	125	510	-	510
	195	-	195	600	-	600

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2023

3 Income from charitable activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £
Grants:						
Dorset Council	-	-	-	12,000	-	12,000
Groundwork London	-	-	-	-	3,486	3,486
National Lottery	-	-	-	-	8,492	8,492
Dorset Community Fund	-	5,000	5,000	-	7,143	7,143
Armed Forces Covenant Fund	-	500	500	-	-	-
The Island and Royal Manor of Portland Court Leet	-	250	250	-	-	-
	-	5,750	5,750	12,000	19,121	31,121
Educational courses	32,539	-	32,539	29,504	-	29,504
Student Fees	1,172	-	1,172	1,548	-	1,548
Artist Residencies	3,396	-	3,396	1,530	-	1,530
	37,107	5,750	42,857	44,582	19,121	63,703
The income above is made up of:						
Received in year	42,751	5,750	48,501	44,582	19,121	63,703
Deferred income brought forward	-	-	-	-	-	-
Deferred income carried forward	(5,644)	-	(5,644)	-	-	-
	37,017	5,750	42,857	44,582	19,121	63,703

4 Income from other trading activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £
Commissions	11,138	-	11,138	5,685	-	5,685
Accommodation and facility fees	6,154	-	6,154	8,840	-	8,840
Sales	410	-	410	456	-	456
	17,702	-	17,702	14,981	-	14,981

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2023

5 Charitable expenditure

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £
Project costs	5,173	16,751	21,924	1,096	-	1,096
Materials, tools and equipment	1,991	375	2,366	859	-	859
Salaries	7,000	-	7,000	6,500	-	6,500
Rent and licence fee	12,000	-	12,000	12,000	-	12,000
Rates	(41)	-	(41)	1,033	-	1,033
Beach hut rent and rates	704	-	704	455	-	455
Insurance	6,751	-	6,751	2,598	-	2,598
Light, heat and power	4,280	-	4,280	2,985	-	2,985
Repairs and maintenance	2,984	-	2,984	-	-	-
Telephone	760	-	760	733	-	733
Motor and travelling	1,381	-	1,381	6,585	-	6,585
Advertising and publicity	444	104	548	1,242	-	1,242
Books and symposia	378	-	378	215	-	215
Accountancy fees	1,494	-	1,494	1,386	-	1,386
Professional fees	6,318	4,032	10,350	8,800	-	8,800
Bank charges and interest	(2)	-	(2)	-	-	-
Depreciation	896	-	896	1,198	-	1,198
Sundry	45	-	45	40	-	40
	52,556	21,262	73,818	47,725	-	47,725

6 Net (expenditure)/income for the year

This is stated after charging:

	2023 £	2022 £
Depreciation	896	1,198
Independent examiner remuneration		
Independent examination services	579	536
Accountancy services	915	850

7 Trustee directors

None of the trustee directors (or any persons connected with them) received any remuneration during the year (2022: none) and no travelling or other expenses were reimbursed to trustee directors (or any persons connected with them) during the year (2022: none).

8 Employees and employment costs

	2023 £	2022 £
Wages and salaries	7,000	6,500
	<u>7,000</u>	<u>6,500</u>

No individual employee was paid over £60,000 (2022: None).

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

	2023 No.	2022 No.
All staff	1	1
	<u>1</u>	<u>1</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 £7,000 (2022: £6,500). 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 value of volunteer time for the year amounted to approximately £32,035, 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 2023

9 Tangible fixed assets

	Beach Hut £	Vehicle £	Equipment £	Total £
Cost				
As at 01.04.22	556	20,575	62,373	83,504
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.03.23	556	20,575	62,373	83,504
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
As at 01.04.22	-	20,433	58,931	79,364
Charge for year	-	36	860	896
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.03.23	-	20,469	59,791	80,260
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
As at 31.03.23	556	106	2,582	3,244
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.03.22	556	142	3,442	4,140
	<hr/>	<hr/>	<hr/>	<hr/>

10 Debtors

	2023 £	2022 £
Prepayments	-	261
	<hr/>	<hr/>
	-	261
	<hr/>	<hr/>

11 Cash at bank and in hand

	2023 £	2022 £
Deposit account	546	543
Current accounts	131,621	132,493
	<hr/>	<hr/>
	132,167	133,036
	<hr/>	<hr/>

12 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Creditors	2,354	2,354
Accruals	8,860	3,466
Deferred income	5,644	-
	<u>16,858</u>	<u>5,820</u>

Deferred income

	2023	2022
	£	£
Brought forward	-	-
Released in the year	-	-
Deferred in the year	5,644	-
	<u>5,644</u>	<u>-</u>

Deferred income above relates to course income received for courses held in 2024.

The Portland Sculpture and Quarry Trust
Notes to the Financial Statements
For the Year Ended 31 March 2023

13 Statement of funds

	Balance 01.04.22 £	Income £	Expenditure £	Transfers £	Balance 31.03.23 £
Unrestricted funds					
General funds	79,471	55,004	(52,556)	(549)	81,370
Designated funds					
Community Stone Workspace equipment	2,039	-	-	(511)	1,528
Total unrestricted funds	81,510	55,004	(52,556)	(1,060)	82,898
Restricted funds					
Memory Stones 47	20,000	-	-	-	20,000
Groundworks UK	6,972	-	(1,609)	-	5,363
Armed Forces Covenant Fund	7,500	500	(7,834)	(166)	-
National Lottery	8,492	-	(3,200)	-	5,292
Dorset Community Foundation (1)	7,143	-	(8,619)	1,476	-
Dorset Community Foundation (2)	-	5,000	-	-	5,000
The Island and Royal Manor of Portland Court Leet	-	250	-	(250)	-
Total restricted funds	50,107	5,750	(21,262)	1,060	35,655
Total funds	131,617	60,754	(73,818)	-	118,553

	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	69,072	60,163	(47,725)	-	81,510
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 Foundation (1)	-	7,143	-	-	7,143
Total restricted funds	30,986	19,121	-	-	50,107
Total funds	100,058	79,284	(47,725)	-	131,617

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2023

- 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 £5,363 is in respect of a grant received for the Groundworks UK Community Skills Training program.
- Armed Forces Covenant Fund – This is in respect of a grant received totalling £8,000 for support for carving workshops for veterans with PTSD. The courses took place this year and the full amount of the grant was used.
- National Lottery Community Fund – The restricted fund of £5,292 is to create a 'Climate and the Land - Green Corridor' project, creating environmental improvements to the northern access to Tout Quarry.
- The Dorset Community Foundation (1) – This is in respect of a £7,143 grant received for the delivery of 'Climate And The Land - Awaken Stone' on the Jubilee weekend 3/4/5 June 2022.
- The Dorset Community Foundation (2) – This is in respect of a £5,000 grant received for a project aimed at a small number of men with the objective of reducing isolation and producing several small publications.
- The Island and Royal Manor of Portland Court Leet – This is in respect of a £250 grant received in respect of the '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 2023 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,244	-	3,244	4,140	-	4,140
Current assets	96,512	35,655	132,167	83,190	50,107	133,297
Creditors due within one year	(16,858)	-	(16,858)	(5,820)	-	(5,820)
	82,898	35,655	118,553	81,510	50,107	131,617

15 Financial commitments

As at 31 March 2023 the charity was committed to making the following payments under operating leases.

	Land and buildings	
	2023	2022
	£	£
Greater than five years	12,000	14,400
	<u>12,000</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.

16 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 £10,020 (2022: £8,000). As at 31 March 2023 there were no outstanding professional fees owing to Hannah (2022: none).

17 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 2023 the company had 26 members including the charity's Trustee Directors and the total amount guaranteed is therefore £26.