

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

Annual Report and Financial Statements

For the Year Ended 31 March 2024

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 2024

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
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DT4 8PA

The Portland Sculpture and Quarry Trust

Trustee Directors' Report

For the Year Ended 31 March 2024

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 2024. 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 2024 the company had 53 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
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 empower and elevate the community within local, national, and international spheres. Enhance experiences through cross-disciplinary initiatives and innovative educational endeavours, with imagination and creativity generating sustainable connections through art, nature, geology and environment - with Portland the most intensively quarried landscape in the UK where communities live alongside quarry workings.
- Vision: To position Portland at the heart of the Dorset and East Devon World Heritage Coast as a beacon of creative arts, science, and cultural heritage. We aspire to strengthen networks and partnerships that catalyse diversity, equity, and inclusion through the dynamic interchange of ideas and opportunities. By fostering intergenerational exchange, we aim to shape the aspirations and potential of the youth, ensuring that Portland's rich cultural and geographical heritage inspires future generations globally.

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, running activities for the community with a group of artists working across different artforms, engaging underrepresented and disadvantaged people and those experiencing homelessness in creativity and acquiring new skills. Micro projects and co-creation of events and activities resulted in environmental artwork, further training, employment and volunteering. Activities included:

- Creating a venue for community partnerships and events with Armed Forces personnel, veterans and their families. On 23 September 2023 Trustee Gillian Downham signed the Armed Forces Covenant on behalf of the Trust, countersigned by Capt. Alistair Clack RN of RFA Stirling Castle, pledging support to provide training and volunteering opportunities, and assisting with commissioned projects. The Trust works with veterans on a weekly basis, progressing their ideas and excelling in carving and creative skills with benefits to health and wellbeing.
- X40 MA Craft & Design students from UAL took part in a residential course with the Trust that included carving Portland stone and guided landscape introductions to the geology, heritage of quarrying and working of stone on the Island.
- Oxford Brookes University – MA Students completed a one-week arts residency for eight artists including Dr Claire Chinnery, who also visited as a residency throughout the year for an individual project focusing on Portland stone.
- The Trust provided facilities, professional support and technical expertise, including from former quarryman Ralph Stone, for individual graduate and emerging artists during a one-month residency at the Drill Hall. This included a commission by Irena Posner for Harlow Art Trust, to create a carved sculpture for Harlow New Town centre.
- Local naturalist support was provided for two BA students from Goldsmiths College to carry out a research residency into environmental regeneration and the sustainable use of waste stone from the industry.
- An Environmental Arts residency for two young visual artists developed experimental work with natural materials.
- The Trust provided facilities and technical guidance to a student from Ruskin School of Art, Oxford, for his final year assessment, carved in the open-air stone carving and sculpture workshop of Tout Quarry.
- The Trust Heritage Open Days events programme September 2023 included demonstrations in letter-cutting of Wren's stone as one of 12 Memory Stones; the conservation cleaning of stones from 81 Fleet Street, including demonstrations of lime mortar and masonry repairs at the Drill Hall; a community stone carving festival supported by Trust members Nele Bergman and friends at the Drill Hall Stone Workspace; guided walks in Tout Quarry of artists site specific work, that has created vantage points where art, geology, ecology and quarrying history meet.

- Work experience placements were planned delivered by the Trust for Budmouth College with assistance and prepared worksheets compiled by a local artist and teacher. Student outcomes resulted in their designs for a Green Corridor, with presentations of their work exhibited through clay models, photography, creative writing and carving.
- PSQT supported former architecture student Athena Thrasy, informing the design of a large commission for a memorial overlooking the sea in Cyprus, with the stone quarried and carved by Albion Stone plc on Portland. Athena was introduced to Portland through attending the Trust's stone carving course to make an architectural model from Portland stone for her final year project.
- Follow up meetings were held with some of the participants from the Groundworks UK skills training project, providing support and mentoring beyond the programme for future study at Kingston Maurward College. The programme was successful in achieving 72% success rate for participants progressing into employment and/or further courses of study.
- Dorset Community Foundation – GVC Men's Project concluded and was successful in reducing isolation through the meditative process of carving stone, as well as environmental walks, photography and video recording, activities around which a Volunteer group was formed
- The Trust provided a two-day introduction to Portland stone for three students of architecture, to inform their graduation projects for environmental design and sustainable use of waste materials.
- Eddie Zhang – Architecture Student UAL, built a scale 1:20 - 3D printed model of an archway - 7.2 meters high and 6.5 meters wide from 81 Fleet Street, donated to the Trust by the City of London Corporation for the Green Corridor Project. The basis for the model was made possible by PAYE Stonework and Restoration who carefully deconstructed the archway, numbering each stone and making detailed CAD drawings along with a condition survey.
- x114 stones on x66 pallets were brought from London on four articulated lorries by Dave Bevis Haulage at a discounted cost, for reconstruction on the Green Corridor pathway as an entrance into Tout Quarry Sculpture Park & Nature Reserve and becoming a Gateway to new skills and opportunities.
- An additional tier of stones from the top of 81 Fleet Street, including three large Ionic Capitals and sections of dental mouldings, were donated and delivered in kind by Keltbray Construction who were the main demolition contractors for the building.
- Community volunteer group was set up by residents to help with the management of invasive species in the outside of the perimeter of the Memory Stones and the first area of the Green Corridor project.

Summer and Winter Courses

Stone Carving and Sculpture Courses for the community as well as national and international visitors ran throughout the year, achieving an almost identical number of participants as in the year 2022. Thirty-seven courses were delivered over the summer and winter months.

The courses attract a diverse range of participants in terms of age, background and location, and receive continued visitor attendance and interest from countries worldwide. Economic benefit from the courses continues to contribute to the local community and wider area; through long-term visitor stay, accommodation, eating out and general local expenditure. 40,000 people each year come to visit Tout Quarry in addition to the people on our courses. This has been sustained for over 40 years, benefitting the local economy and adding to the cultural life of the island.

The Trust provides stewardship of the quarry each year through stone carving courses, art and ecology walks, geology and quarrying history interpretation and outdoor education, with volunteer groups assisting in keeping pathways and truck roads passable through the management of brambles and non-indigenous invasive plants.

The number of visitors to the quarry interested in seeing commissioned sculpture and stone being worked continues to grow each year, with a noticeable increase since Covid 19, and there is a need to provide further opportunities for artists site specific work to add to the collection of sculpture, and make more effective use of the internet and social media in promoting events, projects, opportunities, courses and activities offered by the Trust.

Exhibitions, Presentations and Partnerships

During the year the Trust organised ongoing exhibitions, events, presentations with the co-creation of artwork by the community bringing benefits to health and well-being, supporting people from diverse backgrounds and circumstances, in developing their aspirations for the future. This included:

- Natural Stone Show 2023 – Community exhibition and presentation at the Trust exhibition stand in collaboration with The Worshipful Company of Masons supporting vehicle hire, fuel costs and pop-up presentation banner. The stand display included examples of hand carved work by the community, with carving demonstrations by a recently qualified young stone carver / stone masonry graduate and an artist. A stand rota of volunteers from Portland organised by Hannah Sofaer resulted in a very well received exhibition illustrating the strength of partnership working with representation from The Worshipful Company of Masons, Craft and Training Committee, who also engaged with visitors to the exhibition stand, promoting the breadth of hand carving skills taught by the Trust on Portland, and the only stand in the show representing hand carved work.
- On 23 September 2023 the Very Reverend Andrew Tremlett, Dean of St Paul's Cathedral unveiled 'Wren's stone' at the Memory Stones, with representation from Bill Gloyn, Past Master of The Worshipful Company of Masons who commissioned the lettering of the stone, and Gerry Hinde representing The Island and Royal Manor of Portland Court Leet. An audience of two hundred people took part in the ceremony, with follow up guided walks through the Green Corridor (recently becoming a designated section of the Southwest Coast Path and National Trail) connecting routes via the older quarry network leading to 'Wren's Way' on the East Cliffe. A former inclined roadway constructed by Wren for transporting Portland stone to the piers of the East Weares, for shipping to London.
- October 2023 'On Track' – services personnel, veterans and families, first responders, health and wellbeing day at the Bovington Tank Museum. The Trust showcased work with veterans re teaching carving skills and the therapeutic benefits of working with stone. The stand was presented by the Trust, Veterans and volunteers from the community, including a military veteran demonstrating hand carving skills.

- November 2023 - The Drill Hall provided a strong community focus for the annual Armistice Day Parade assembly. The parade was well attended and led by the Archbishop of Salisbury leading people from the Drill Hall to the Portland Cenotaph for the service of remembrance.
- Activities for the community included adults with learning difficulties and mobility issues in collaboration with Cycling Without Age – Portland (Reg Charity 1182812) and Muntsy Day Services.
- Asylum Seekers from Bibby Stockholm engaged in art, heritage and discussion activities with the Trust supported by community members and volunteers. The Trust made available the large kitchen and refreshments area at the Drill Hall for groups from different nationalities, to meet and communally cook meals, where people from the community were invited to join. They played music and shared cultural stories from different countries, creating an intercultural exchange, greatly improving their English language skills and communication, that complemented other spoken language initiative's taking place on the island in the form of community organised support. The Asylum Seekers get together at the Drill Hall created a welcoming atmosphere that was in great demand throughout the year. They also helped artists to make accessible heritage pathways by clearing brambles and overgrowth in the southern entrance to Tout Quarry Sculpture Park & Nature Reserve.
- 24 February 2024– PSQT hosted and organised the 'Songs from the Cobra Café' launch event that attracted an audience of 140 people at the Drill Hall, with original flute and guitar compositions by a duo of Portland based musicians, accompanied by projected artwork by a local visual artist.
- Portland Town Council - Dorset Mayors Visit 05 March 2024 (with the Trust as one of the Mayor's chosen charities for the year). The day included a guided walk starting at the Memory Stones, leading to the future site of the Green Corridor pathway and Inmosthay Quarry, finishing at the Drill Hall. Presentations at Drill Hall were followed by lunch and afternoon carving session for twenty-two Mayors.
- PSQT gave an illustrated presentation to a monthly meeting of volunteer watch-keepers from National Coastwatch Portland Bill 'Lookout', in response to a request to create a sculpture for Coastwatch that will reflect their work in saving lives through keeping watch, overlooking the power of the Portland Race and becoming the 'Eyes and Ears of the Sea'. The idea for the carving was developed by Hannah Sofaer, Creative Director, in collaboration with visual artist Anne Lydiate who is supporting the concept and work. The carving will also celebrate the work and achievements of Artist Chris Wainwright whose contemporary artwork addressed many environmental issues, and particularly those faced by coastal communities world-wide who are living with the effects of rising sea levels.

- Southwest Coast Path and National Trail requested that their coast path be re-routed through the Memory Stones Green Corridor, where the community have created designs, supported by the Trust's National Lottery Community Fund -Together for our Planet, for seven environmental outdoor interpretation areas. The areas will reinstate World Heritage examples of Portland's fossil record, as evidence of climate change, along a 150-metre geological pathway, where every footstep is equivalent to one million years, leading to the level of the Jurassic sea floor in Tout Quarry. This is the level of the good building Whitbed stone where the archway from 81 Fleet Street will be reconstructed. Quarried and carved by the last generation using hand skills on the island the archway will be a testament to their knowledge and skills and create a gateway to the future for new skills. When reconstructed the archway will give the community and visitors a real understanding of this heritage quarry that was once worked by generations of family quarrying skills, over a period of 400 years since the time of Wren. This is where art, geology and ecology and quarrying history continue to interact with visitors world-wide coming to see the work, and for community, educational groups and public, engaging with the creative and educational resource of the Trust, who saved the historical forty-two acre naturally regenerated quarry environment from further mineral excavation in 1983. Creating England's first sculpture park in a quarry.
- We are also working with the 'Sanctuary', Portland, who support people at risk in the community. Situated adjacent to Tout Quarry and a short walk to the Drill Hall we are developing creative opportunities with the Sanctuary to support therapeutic benefits for health and wellbeing.
- Hannah Sofaer was elected as a representative on the Craft & Training Committee of The Worshipful Company of Masons (WCOM). In November 2023 she was invited to visit Palace of Westminster to give a presentation on the Trust's training programmes and Green Corridor Project and was able to extend the invitation to other members of WCOM, to see the current restoration and conservation project taking place, with a view to advising on best practice approaches through traditional techniques of repairing and restoring stonework in older buildings.

Commissions

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

- Portland Port - carved plaques for inaugural visits of Cruise Liners contributed to income for the year and supported island-based engravers.
- The Worshipful Company of Masons commissioned the design and letter-cutting for 'Wren's Stone' at the Memory Stones, celebrating the life and skills of Christopher Wren and his building of fifty-three churches and his masterpiece of St Paul's Cathedral in London. The commission included skills training in letter carving for two young graduate stone masons Kirby Stansbridge and Matthew Jordan. The Island and Royal Manor of Portland Court Leet also supported the project with part funding towards a scaffolding access tower.

The lead up event to the unveiling included the projection during the night before onto the Memory Stones by artists Sarah Woodfine, Dr. Lois Rowe and Eva Titherington, followed by projections of edited materials from the Living Land Archive of artist Hannah Sofaer.

A five-ton stone freshly quarried from the last of the open cast quarries is being worked on for the 'lookout' at National Coastwatch, Portland Bill. The sculpture will celebrate the work of seventy volunteer watchkeepers in keeping shipping and sailors safe in coastal waters. The carving will depict the stormy sea of the Portland race and a Brigantine braving the waves, under which will be inscribed the words of national and international artist Christopher Wainwright - 'What Needs to Be Done' - whose lifetimes work and retrospective exhibition in London was dedicated to the sea and saving people's lives.

- An onsite meeting was held with Portland Port to discuss carving and placing a marker stone at the start of 'Wren's Way', the roadway on the East Cliffe that Wren built to transport Portland stone to the coastal piers for shipping to London. A letter to the Governor of HMP Portland requested permission for the siting of the marker stone, as the location is on the boundary of Portland Port and Home Office land. The request was approved. Discussions also took place with HMP Portland, to support new skills for prisoners through the design of the marker stone celebrating the Portland legacy of Sir Christopher Wren and his greatest masterpiece St Paul's Cathedral.

Grants (Restricted Funds)

- Green Corridor – planning application was made in March 2023 that included community designs and drawings made possible through the support of the previous grant from National Lottery Community Fund - Together for our Planet. Additional stages and costs to the project planning application during the year 2024 totalling £867.00 were for a Dorset Environmental Records Centre search, a Biodiversity Action Plan written by the Trust with the assistance of Bob Ford naturalist and Sally Prothero, Landscape Architect, with fees payable to the Natural Environment Team of Dorset Council for reading of the plan and drawing up an agreed strategy for monitoring of wildlife and habitat during the future construction stages of the project, that will start with establishing the first regeneration area adjacent to the Memory Stones. The area will provide interpretation of 'stromatolites' (from Portland's fossil record) that are globally the earliest form of life on planet Earth, still found living today in Shark's Bay, Australia, a comparative natural World Heritage site.
- Dorset Community Foundation awarded a grant of £5,000 for the GVC Men's Project (appearing in 2023 accounts with the project overlapping into 2024). PSQT pledged £1,977 from its unrestricted reserve as match funding. There was eventually a shortfall of £350 from other match funding and this sum was made up from the Trust's unrestricted reserve. This meant that the total income to the budget for the project was £7,327. On completion and submission of a final report the expenditure for the project was signed off by Dorset Community Foundation with a net cash-flow of £0.00 and the grant was fully expended.
- The sum of £20,000 previously granted by Weymouth & Portland Borough Council is to be carried forward as match funding for interpretation of the Memory Stones that now form the interpretation hub at the start of the Green Corridor Project - Geological Pathway that includes the reconstruction of the arch from 81 Fleet Street. There was no expenditure from this restricted fund during the year.
- Portland Town Council granted £500 in the year to assist with the purchase and installation of two new gas boilers for the Drill Hall Heating system at a cost of £9,908.
- The Island and Royal Manor of Portland Court Leet granted £500 towards the design, setting out and letter cutting of Wren's Stone at the Memory Stones. The stone is x4meters in height and the grant contributed to the purchase of a portable Lewis Scaffolding Tower for safe access in working towards the top of the stone.

- The sum of £5,363 resulting from the previous Groundworks UK grant is reserved to be carried over to the year 2024-25 for the payment of having successfully delivered skills training workshops and in connection with the administration and reporting tasks for the project by The Trust

FINANCIAL REVIEW

Financial Position

Incoming resources in the year were £52,127 (2023: £60,754). Of this £1,000 (2023: £5,750) related to project restricted activities.

A deficit of £22,983 was made in the year (2023: £13,064). At the balance sheet date total unrestricted reserves were £65,556 (2023: £82,898). Restricted reserves at the balance sheet date were £30,014 (2023: £35,655).

The charity maintains a cash balance of £98,385 (2023: £132,167) and has net current assets of £93,000 (2023: £115,309). Total net assets are £95,570 (2023: £118,553).

The operating cost for the Drill Hall and Community Stone Workspace was £33,055 (2023: £25,974) representing an increase of £7,081 (27%). The average operating cost of facilities per day was £90.56 (2023: £71.16).

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 2024 totalled £148,928 and unrestricted reserves at 31 March 2024 were £65,556.

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 2024

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.

D A Emmet
Chair

G Downham
Trustee

8 December 2024

The Portland Sculpture and Quarry Trust
Independent Examiners' Report to the Trustees
For the Year Ended 31 March 2024

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 2024.

Responsibilities and basis of report

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

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

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

17 December 2024

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 2024

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £
Income:							
Donations	2	1,711	-	1,711	195	-	195
Charitable activities	3	35,622	1,000	36,622	37,107	5,750	42,857
Other trading activities	4	13,787	-	13,787	17,702	-	17,702
Bank interest received		7	-	7	2	-	2
Total income		51,127	1,000	52,127	55,006	5,750	60,756
Expenditure:							
Charitable activities	5	67,067	8,043	75,110	52,558	21,262	73,820
Total expenditure		67,067	8,043	75,110	52,558	21,262	73,820
Net (expenditure)/income before transfers		(15,940)	(7,043)	(22,983)	2,448	(15,512)	(13,064)
Transfers between funds	12	(1,402)	1,402	-	(1,060)	1,060	-
Net movement in funds		(17,342)	(5,641)	(22,983)	1,388	(14,452)	(13,064)
Reconciliation of funds:							
Total funds brought forward		82,898	35,655	118,553	81,510	50,107	131,617
Total funds carried forward		65,556	30,014	95,570	82,898	35,655	118,553

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 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	9		2,570		3,244
Current assets					
Cash at bank and in hand	10	98,385		132,167	
		<u>98,385</u>		<u>132,167</u>	
Creditors					
Amounts falling due within one year	11	(5,385)		(16,858)	
Net current assets			93,000		115,309
Total assets less current liabilities			<u>95,570</u>		<u>118,553</u>
Net assets			<u>95,570</u>		<u>118,553</u>
The funds of the charity					
Unrestricted funds:					
General funds	12		64,409		81,370
Designated funds	12		1,147		1,528
			<u>65,556</u>		<u>82,898</u>
Restricted funds	12		30,014		35,655
Total charity funds			<u>95,570</u>		<u>118,553</u>

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

Balance Sheet

As at 31 March 2024

For the year ending 31 March 2024, 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 8 December 2024 and signed on their behalf by:

D A Emmet
Chair

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 - 10.

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 2024 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £
Membership subscriptions	275	-	275	70	-	70
Donations	1,436	-	1,436	125	-	125
	1,711	-	1,711	195	-	195

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2024

3 Income from charitable activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £
Grants:						
Dorset Community Fund	-	-	-	-	5,000	5,000
Armed Forces Covenant Fund	-	-	-	-	500	500
The Island and Royal Manor of Portland Court Leet (1)	-	-	-	-	250	250
Portland Town Council	-	500	500	-	-	-
The Island and Royal Manor of Portland Court Leet (2)	-	500	500	-	-	-
	-	1,000	1,000	-	5,750	5,750
Educational courses	28,118	-	28,118	32,539	-	32,539
Student Fees	5,640	-	5,640	1,172	-	1,172
Artist Residencies	1,864	-	1,864	3,396	-	3,396
	35,622	1,000	36,622	37,107	5,750	42,857
The income above is made up of:						
Received in year	29,978	1,000	30,978	42,751	5,750	48,501
Deferred income brought forward	5,644	-	5,644	-	-	-
Deferred income carried forward	-	-	-	(5,644)	-	(5,644)
	35,622	1,000	36,622	37,017	5,750	42,857

4 Income from other trading activities

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £
Commissions	5,860	-	5,860	11,138	-	11,138
Accommodation and facility fees	5,037	-	5,037	6,154	-	6,154
Sales	537	-	537	410	-	410
Use of Drill Hill and Community Work Space	2,353	-	2,353	-	-	-
	13,787	-	13,787	17,702	-	17,702

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2024

5 Charitable expenditure

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £
Project costs	1,751	6,187	7,938	5,173	16,751	21,924
Materials, tools and equipment	1,532	488	2,020	1,991	375	2,366
Salaries	8,000	-	8,000	7,000	-	7,000
Rent and licence fee	12,000	-	12,000	12,000	-	12,000
Rates	366	-	366	(41)	-	(41)
Beach hut rent and rates	-	-	-	704	-	704
Insurance	6,558	-	6,558	6,751	-	6,751
Light, heat and power	4,222	-	4,222	4,280	-	4,280
Repairs and maintenance	9,908	-	9,908	2,984	-	2,984
Telephone	770	-	770	760	-	760
Motor and travelling	1,277	-	1,277	1,381	-	1,381
IT and Software costs	1,918	-	1,918	-	-	-
Advertising and publicity	1,909	1,088	2,997	444	104	548
Accommodation and subsistence	758	-	758	-	-	-
Books and symposia	27	-	27	378	-	378
Accountancy fees	1,763	-	1,763	1,494	-	1,494
Professional fees	13,344	280	13,624	6,318	4,032	10,350
Depreciation	674	-	674	896	-	896
Sundry	290	-	290	45	-	45
	67,067	8,043	75,110	52,558	21,262	73,820

6 Net (expenditure)/income for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	674	674
Independent examiner remuneration		
Independent examination services	683	579
Accountancy services	1,080	915

7 Trustee directors

None of the trustee directors (or any persons connected with them) received any remuneration during the year (2023: none) and no travelling or other expenses were reimbursed to trustee directors (or any persons connected with them) during the year (2023: none).

8 Employees and employment costs

	2024 £	2023 £
Wages and salaries	8,000	7,000
	<u>8,000</u>	<u>7,000</u>

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

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

	2024 No.	2023 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 £8,000 (2023: £7,000). 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 £37,634, 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 2024

9 Tangible fixed assets

	Beach Hut £	Vehicle £	Equipment £	Total £
Cost				
As at 01.04.23	556	20,575	62,373	83,504
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.03.24	556	20,575	62,373	83,504
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
As at 01.04.23	-	20,469	59,791	80,260
Charge for year	-	27	647	674
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.03.24	-	20,496	60,438	80,934
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
As at 31.03.24	556	79	1,935	2,570
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31.03.23	556	106	2,582	3,244
	<hr/>	<hr/>	<hr/>	<hr/>

10 Cash at bank and in hand

	2024 £	2023 £
Deposit account	553	546
Current accounts	97,832	131,621
	<hr/>	<hr/>
	98,385	132,167
	<hr/>	<hr/>

11 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Creditors	2,354	2,354
Accruals	3,031	8,860
Deferred income	-	5,644
	<u>5,385</u>	<u>16,858</u>

Deferred income

	2024	2022
	£	£
Brought forward	(5,644)	-
Released in the year	5,644	-
Deferred in the year	-	5,644
	<u>-</u>	<u>5,644</u>
Carried forward	-	5,644

Deferred income above related to course income received in 2023 for courses held in 2024.

The Portland Sculpture and Quarry Trust
Notes to the Financial Statements
For the Year Ended 31 March 2024

12 Statement of funds

	01.04.23	Income	Expenditure	Transfers	31.03.24
	£	£	£	£	£
Unrestricted funds					
General funds	81,370	51,127	(67,067)	(1,021)	64,409
Designated funds					
Community Stone					
Workspace equipment	1,528	-	-	(381)	1,147
Total unrestricted funds	82,898	51,127	(67,067)	(1,402)	65,556
Restricted funds					
Memory Stones 47	20,000	-	-	-	20,000
Groundworks UK	5,363	-	(641)	-	4,722
National Lottery	5,292	-	-	-	5,292
Dorset Community Foundation (2)	5,000	-	(5,776)	776	-
Portland Town Council	-	500	-	(500)	-
The Island and Royal Manor of					
Portland Court Leet (2)	-	500	(1,626)	1,126	-
Total restricted funds	35,655	1,000	(8,043)	1,402	30,014
Total funds	118,553	52,127	(75,110)	-	95,570

	01.04.22	Income	Expenditure	Transfers	31.03.23
	£	£	£	£	£
Unrestricted funds					
General funds	79,471	55,006	(52,558)	(549)	81,370
Designated funds					
Community Stone					
Workspace equipment	2,039	-	-	(511)	1,528
Total unrestricted funds	81,510	55,006	(52,558)	(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)	-	5000	-	-	5,000
The Island and Royal Manor of					
Portland Court Leet (1)	-	250	-	(250)	-
Total restricted funds	50,107	5,750	(21,262)	1,060	35,655
Total funds	131,617	60,756	(73,820)	-	118,553

The Portland Sculpture and Quarry Trust

Notes to the Financial Statements

For the Year Ended 31 March 2024

- 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 £5,363 is in respect of a grant received for the Groundworks UK Community Skills Training program.
- 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 (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. This grant was fully expensed in the year.
- Portland Town Council - £500 grant received to help with the purchase and installation of two new gas boilers for the Drill Hall – The boilers were purchased and installed in the year and the restricted fund was transferred to the general fund.
- The Island and Royal Manor of Portland Court Leet (2) - £500 grant received the design, setting out and letter cutting of the inscription for the Architecture Stone (has become known as 'Wren's Stone') – This grant was fully expenses in the year.

13 Analysis of net assets between funds

	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2024 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,570	-	2,570	3,244	-	3,244
Current assets	68,371	30,014	98,385	96,512	35,655	132,167
Creditors due within one year	(5,385)	-	(5,385)	(16,858)	-	(16,858)
	65,556	30,014	95,570	82,898	35,655	118,553

14 Financial commitments

As at 31 March 2024 the charity was committed to making the following payments under operating leases.

	Land and buildings	
	2024	2023
	£	£
Due within one year	12,000	12,000
	<u>12,000</u>	<u>12,000</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.

15 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 £10,000 (2023: £10,020). As at 31 March 2024 there were no outstanding professional fees owing to Hannah (2023: none).

16 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 2024 the company had 53 members including the charity's Trustee Directors and the total amount guaranteed is therefore £53.