

THE KIMMERIDGE TRUST

England & Wales · Charity number 1106638

Details

| | |
|----------------|---|
| Other names | MUSEUM OF JURASSIC MARINE LIFE |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 05140821 |
| Registered | 2004-11-08 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | The Etches Collection Museum of Jurassic Marine Life Kimmeridge Wareham BH20 5PE |
| Phone | 01929270000 |
| Email | director@theetchescollection.org |
| Website | www.kimmeridgetrust.org |

Activities

Objects: TO ADVANCE EDUCATION BY THE ESTABLISHMENT AND MAINTENANCE OF A JURASSIC MARINE LIFE CENTRE IN DORSET FOR THE BENEFIT OF THE PUBLIC

Activities: In Kimmeridge, Dorset, we are in the process of establishing an accredited museum to conserve "The Etches Collection" of marine fossils, which is unique and of world importance. The new building will also provide Kimmeridge with a state of the art community cultural centre, for the benefit of the Kimmeridge residents in particular and the wider community.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** LULWORTH, PURBECK
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|------------|-----------|
| 2024-12-31 | £901,879 | £508,839 | £4,319,957 | 12 |
| 2023-12-31 | £434,409 | £366,027 | - | - |
| 2022-12-31 | £255,382 | £440,664 | - | - |
| 2021-12-31 | £236,893 | £420,300 | - | - |
| 2020-12-31 | £327,800 | £348,577 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------------------|------|------------|
| Dr Neil Langley Frewin | | 2017-08-17 |
| Dr Stephen Earwicker | | 2022-10-21 |
| Gary Suttle | | 2024-10-18 |
| Nick Ford | | 2021-02-01 |
| Peter Sheppard | | 2020-08-13 |
| Professor John Edward Alan Marshall | | 2017-08-17 |
| Robert Vearncombe | | 2022-12-09 |
| Rosemary Clarke | | 2022-04-01 |
| Sir Richard Lambert | | 2022-10-21 |
| Tim Pennington | | 2022-12-09 |

THE KIMMERIDGE TRUST

England & Wales - Charity number 1106638

Accounts

REGISTERED COMPANY NUMBER: 05140821 (England and Wales)
REGISTERED CHARITY NUMBER: 1106638

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE KIMMERIDGE TRUST**

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE KIMMERIDGE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 8 |
| Statement of Trustees' Responsibilities | 9 |
| Report of the Independent Auditors | 10 to 12 |
| Statement of Financial Activities | 13 |
| Balance Sheet | 14 |
| Cash Flow Statement | 15 |
| Notes to the Cash Flow Statement | 16 |
| Notes to the Financial Statements | 17 to 26 |

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

1. To provide a living museum repository for the preparation, curation, and exhibition of marine Jurassic fossils from the Kimmeridge area of Dorset for the benefit of the public.
2. To undertake academic research on Jurassic fossils from Dorset with universities and other museums both in the UK and overseas.
3. To engage with schools, higher academic institutions, and the public to promote education.
4. To provide a widely recognised tourist destination in West Dorset.
5. To provide a community space for use by the inhabitants of the parish of Kimmeridge.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Significant activities

Focus

The Etches Collection Museum will focus on the following:

1. Securing, conserving, and enhancing the collection of fossils in its care.
2. Providing exhibits that interpret the stories of the Kimmeridgian fossils in an enjoyable and engaging manner.
3. Undertaking collaborative research with other museums and universities from the UK and Overseas.
4. Promote the museum as a centre for education and learning for all.
5. Providing a sound business culture to ensure the long-term sustainability of the Trust.
6. Ensuring physical, intellectual, and digital access to the museum collection focussing on inclusivity for all.
7. Promote community spirit in the Parish of Kimmeridge through the provision of a community space.
8. Provide a safe and secure working environment for staff, volunteers, and visitors.
9. Promote professional development of staff and volunteers as well as providing work experience opportunities.

The charity is guided by local and national policies for conservation of an Area of Outstanding Natural Beauty, tourism, museums and attractions. The museum operates as an Accredited and Designated Museum by the Arts Council of Great Britain and became nationally designated as the "type" collection of Kimmeridgian aged fossils, to which all other researchers and academics refer, in 2020.

A significant future focus for the Trust will be the establishment of a Centre for Jurassic Marine Reptile Research, stimulated by the discovery and display of the scientifically significant Kimmeridge-aged Pliosaur skull. This was recently the subject of a BBC Studios Natural History documentary with Sir David Attenborough, accompanied by national and international media coverage. The reunification of the skull and the remainder of the torso, which remains locked in the rocks to the west of Kimmeridge Bay, will be subject to aggressive fundraising in 2024 and into 2025. The aim will be to reunite the parts of this Upper Jurassic apex predator to create a truly record-breaking specimen for display at the museum, intensive research with academic partners, and education through a dedicated and globally recognised research centre.

Activities

The fossil collection has grown significantly since the museum's opening in October 2016 with the entire collection inventoried and safely stored.

The discovery and extraction of a Pliosaur skull in 2022, accredited as one of the most complete skulls in the world and the subject of a BBC documentary, has generated a step change in awareness of the museum and has transformed its financial health in the challenging post-Covid environment, enabling the Trustees to look to the future of the museum in its role as a source of education and research, as well as its role in the preservation and promotion of the Jurassic Coast for future generations.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Following the screening of "Attenborough and the Giant Sea Monster" on BBC1 on New Years Day 2024, which documented the discovery and extraction of a Pliosaur skull now on permanent display at The Etches Collection, the museum's visitor numbers increased to almost 70,000 in 2024, a fourfold increase on 2023 figures. The process of scientific revelation agreed with BBC Studios yielded a staged news cycle associated with the documentary, including live coverage from the museum on local and national BBC News and radio. This rolled in to national and international news coverage of both the specimen itself and The Etches Collection. The joint production of the documentary with PBS in the United States, and its subsequent broadcast on national US networks, further generated awareness across a US audience. BBC Studios has further licenced the documentary for distribution in other territories, including flight programming (British Airways, Emirates etc).

The overall impact of this massive and sustained engagement has not just increased the visitor numbers but also; increased educational visits, underpinned the financial sustainability of the museum; and cemented its reputation as a leading centre for the study of Jurassic marine reptiles. Perhaps more significantly, this increased awareness has brought tourism to the surrounding rural areas and enhanced wider community engagement.

Historically, the museum income remains closely associated with footfall, visitor numbers and the wider health of the tourism sector in Dorset. With the publicity surrounding the Pliosaur skull we have seen a large increase of destination visitors benefiting not just the museum but the wider area bringing a welcome benefit to the local economy. For example, the Charmouth Heritage Coast Centre, just over 75 miles to the west of Kimmeridge, recorded one of its "busiest winters on record", with its 2024 winter months matching its typical summer numbers. The "Visit Dorset" annual report for 2024 reports the documentary at the top of the list of their most visible (and internally supported) initiatives in this year. The conversion and continuation of a boost in wider tourism within Dorset are hard to quantify, but a sustained improvement in visitor numbers to The Etches Collection across all quarters in 2024 was observed, might be used to imply a sustained rate of visitor engagement as a whole.

For The Etches Collection, a total income in 2024 was £901,879 of which admissions increased nearly fourfold to £488,340. Our other significant revenue stream is retail. Shop sales increased substantially in 2024, based on the higher visitor numbers and the public's enthusiasm for fossil related gifts, to £229,124 from £73,932 in 2023.

As part of the community engagement we launched a number of fund raising schemes of which the most successful was the public appeal for funds to extract the remaining body of the Pliosaur. The public donated £39,925 for this purpose in 2024, and this has continued strongly in 2025.

Over several years now the museum has sought to increase resilience to catastrophic closure events through international digital presence, social media engagement and monetisation of online video content. In 2024, engagement was centred on the discovery, extraction, display and study of the Pliosaur skull specimen, through the promotion of Steve Etches and The Etches Collection in YouTube video content and active social media. The museum's digital engagement strategy for 2025 will continue in this vein, with a reassessment in that year.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

In addition to mitigating for future closure risks, the Curator and Trustees have sought to ensure the future resilience of the priceless collection itself through the replacement and upgrade of climate controlled sealed display units aimed at limiting degradation of the rock matrices hosting evidence of ancient biological trace. In 2024, this replacement was completed for the northern side of the gallery display at a cost of £219,000 and a grant from the Wolfson/DCMS Foundation. This replacement had the additional benefit of enabling flexibility in the display of further fossil material held in the museum's reserve collection, alongside changes in the interpretative stories that accompany displays. The south side of the gallery display will be replaced in 2025 (see Future Plans).

Despite the significant increase in visitor numbers, costs were maintained under close control by the Trustees. Total expenditure in 2024 was £508,839, which is higher than in 2023 which reflects the higher volume of retail goods and the higher level of staffing needed during the year. Overall, the museum reported a Net Income of £393,040 in 2024.

The Kimmeridge Trust and The Etches Collection was provided with a £300,000 loan during conception by councils now represented singularly by Dorset Council (DC), which continues to weigh as a current liability in our 2024 audited accounts. Constructive engagements were held with DC in 2024, involving several of the Trustees. The aim of these engagements was to seek a viable long-term solution to the provision of this sum, particularly given positive presence of the museum in Dorset (through tourism, expanded education and scientific significance

Dr Steve Etches MBE (Head of Collections) has continued to make new finds which have been prepared in the museum workshop and added to the collection. These include 16 new species, contributing to the scientific value of the Collection and ensuring a continued presence in peer-reviewed journals of international significance (including 20 scientific papers in 2024). The museum also invested £15,000 in the purchase of a smaller Pliosaur skull, which is now undergoing preparation with the intention of displaying it in the museum in the future.

The museum is entirely privately funded; we get no funding from local or central government and therefore the financial sustainability of the museum is a key goal. Our on-going development of a commercial strategy to promote financial sustainability continues and includes:

1. Developing positive relationships and collaborative events with other related attractions in Dorset and on the Jurassic Coast (for example the Lyme Regis Fossil Festival).
2. Expansion of the sale of physical and online merchandise, based on ongoing success.
3. Seeking external grants and donations to continue to expand and develop the museum, possibly through the establishment of a Centre for Jurassic Marine Reptile Research at The Etches Collection.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities. In particular, the educational program continues to grow in fulfilment of one of the principal objectives of The Kimmeridge Trust. Museum staff and volunteers have developed a suite of lessons for primary school-aged children, reflecting the National Curriculum needs of Key Stage 1 and Key Stage 2, as well as more educational material for secondary schools, Key Stages 3 and 4. These are being designed to reflect and support the national curriculum, and in particular the GCSE in Geology and the GCSE in Natural History, launched in 2025. Around 88 educational groups visited the museum during the year, a doubling of the previous year's number. Future focus will be on ensuring a balance on school engagement, to include those in economically deprived areas through separate funding. The articles of association have been adjusted to ensure that any surplus arising from educational activity is reinvested by the Trust into education activities. In 2024 we replaced the aging binocular microscope, which is a popular activity amongst visitors to the museum.

The Etches Collection has a significant local presence and Dr. Etches maintains contact with other amateur and professional collectors on the Jurassic Coast. Other fossil collectors and members of the public continue to donate important new fossil material to the museum for preparation and curation by Dr Etches and added to the Collection.

The Trust and Collection maintain active collaboration with key universities and scientists, with researchers attracted from institutions in Southampton, Portsmouth, Bristol, Oxford, Cambridge, Reading and Birmingham, alongside international scientists. In the last three years The Etches Collection and Dr Steve Etches have been cited or co-authored 20 academic articles. In 2024, the museum welcomed Dr. Judyth Sassoon as "Scientist in Residence" through the sponsorship of the Ruskin Mill Trust. Dr. Sassoon's role will be to study and offer a formal identification and description of the giant Pliosaur skull excavated by Dr Steve Etches and his team.

For accessibility to other researchers, around 2,900 specimens in the Collection are available in digital format for high-resolution research online. This is a useful way of presenting the collection to scholars and the public, and of highlighting the attractions of Dorset's Jurassic Coast.

STRATEGIC REPORT

Investment policy and objectives

As all funds are for the development project, the charity does not currently hold any investments. Bank time deposit accounts are used to temporarily hold funds until they are required for the project.

Reserves policy

The Trust has maintained its free reserves minimum of £100,000 for unexpected closure, winding up and for building maintenance. Funding for the museum is mainly dependent upon our success in obtaining grants or donations and on visitors, retail and events income. The Trust does not receive any public funding from government or local authorities and aims to be financially sustainable. Trustees carefully monitor the cash flow and adherence to the set budget for the project, so as not to endanger the Trust.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Future plans

We are a Designated Museum with the Arts Council, and the museum is recognised as housing the national collection of Kimmeridgian fossils which is not just of national but international importance.

Trustees and volunteers continue to play a key part in our development planning and represent a major support for the charity. In this year of reporting, volunteers were particularly critical as visitor numbers ballooned following the screening of the BBC documentary. Activities like traffic management, front of house (including Gift Aid collection), visitor experience, and even computer aided design of Pliosaur imagery that could be used without contravening BBC Studio agreements, all saw considerable Trustee and volunteer involvement. Due to confidentiality surrounding the Pliosaur, including discovery, recovery, transport, preparation and filming activities in 2023, volunteering hours and value were underestimated in the previous reporting cycle (where the Trust only reported hours associated with normal museum operation). In 2024 our Trustees (with associates) provided 1,633 hours of professional support equating to over £150,000 gross based on professional rates. Museum volunteers provided a total of 2,256 hours of time. Based on a minimum wage equivalence in 2024, we calculate that this equates to £25,808 of value from our volunteer sector.

Future plans for 2025 and 2026 include the continued development of our increasingly popular and well-regarded educational program, engagement surrounding the future media contracts, completion of the refurbishment of the main gallery (with replacement of cabinets on the south side of the gallery in Q4 2025), and that this "living" museum can be periodically refreshed to increase repeat visits and further scientific and educational development. Our plans were documented in a Strategic Operating Plan for 2024-2028 presented to the Board in 2023. Given the significance of the Pliosaur skull and its focus for further scientific research, the board is considering seeking designation of the museum as a co-located Centre for Jurassic Marine Reptile Research. This will enable the management of research-focussed grants and educational activities separately to the operation of the museum.

A significant future activity and subject to aggressive fundraising in 2024 and into 2025 is the reunification of the Pliosaur skull with the remainder of the torso, which remains locked in the rocks to the west of Kimmeridge Bay. The aim will be the recovery of the remainder of this Upper Jurassic apex predator to complete a truly record-breaking specimen to display at the museum.

As justification for this exercise, although much scientific information is present in the skull, the life, diet, swimming ability, and death of this extinct creature is only fully revealed from a detailed examination of the remaining skeleton.

As such, the completed Pliosaur has the potential to become an iconic and truly educational attraction, in addition to its considerable scientific merit. In contrast with the replica of a Diplodocus (known colloquially as "Dippy"), which was long displayed in the entrance hall at the Natural History Museum in London but was originally found in the US, the Kimmeridge Pliosaur is a British specimen, not a plaster replica, and is the ultimate carnivore. The extraction activity itself will take place in 2026, although retrieval is ongoing as the cliffs continue to erode and expose more material with its ultimate destruction (if not recovered). The Director's business plan for this project requires a significant financial commitment and have commencement on a major fund-raising exercise for this purpose.

To assure resilience and prescient mitigation, a risk register is updated and reviewed at every board meeting, with the appropriate systems and processes in place to minimise risk and maximise resilience. All key decisions are taken by the full board.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Structure, Governance and Management

The board conducts an annual review to ensure its Trustees have the necessary skill set to lead and develop the general business of the charity. The directors are also the Charity Trustees and are known as the Trustees.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity.

Trustees are closely involved in the operation and development of the Museum. New trustees are briefed by the Chair to ensure they are familiar with the objects of the charity and that they work within the bounds of their legal requirements. All are directed to be familiar with the charity commissions guide "The Essential Trustee", the Trusts Articles and its financial position.

In 2024 the board met every two months.

Responsibility for curating the collection and its development lies with the Collector & Head of Collections (Dr Steve Etches MBE).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05140821 (England and Wales)

Registered Charity number

1106638

Registered office

The Etches Collection

Kimmeridge

Wareham

BH20 5PE

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Mr P J Sheppard
Sir R P Lambert Company Director
Professor J E A Marshall MA MA, PhD, FGS
Mr R J Vearncombe Chair
Mr N J Ford
Dr S C Earwicker MBBS, MPH, FRCGP
Dr N L Frewin BSc, PhD, FGS, CGeol (vice chair)
Mrs R G Clarke
Mr T L Pennington Finance director
Mr M Shakesby (appointed 19/4/2024)
Mr G Suttle (appointed 18/10/2024)

Company Secretary

Dr N L Frewin

Auditors

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

AUDITORS

The auditors, Carter & Coley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 October 2025 and signed on the board's behalf by:

Mr R J Vearncombe - Trustee

THE KIMMERIDGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees (who are also the directors of The Kimmeridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinion

We have audited the financial statements of The Kimmeridge Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit testing might include testing complete populations of certain transactions and balances, using professional judgement. It typically involves selecting a limited number of items for testing, rather than testing complete populations.

We seek to target particular items for testing based on their size or risk characteristics. In other cases, we use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

The level of testing was based on our knowledge of the organisation and its charitable activities.

We made enquiries of the staff and Trustees before and during the audit in order to gain a fuller understanding of the running of the organisation.

We also reviewed minutes of meetings and internet reports to identify any areas of concern.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew A Clark (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

17 October 2025

THE KIMMERIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 114,125 | - | 114,125 | 60,944 |
| Charitable activities | | | | | |
| Charitable activities | 5 | - | 59,217 | 59,217 | 173,240 |
| Other trading activities | 3 | 722,521 | 1,567 | 724,088 | 200,123 |
| Investment income | 4 | 4,449 | - | 4,449 | 102 |
| Total | | 841,095 | 60,784 | 901,879 | 434,409 |
| EXPENDITURE ON | | | | | |
| Raising funds | 6 | 69,644 | - | 69,644 | 29,566 |
| Charitable activities | | | | | |
| Charitable activities | 7 | 293,680 | 145,515 | 439,195 | 336,461 |
| Total | | 363,324 | 145,515 | 508,839 | 366,027 |
| NET INCOME/(EXPENDITURE) | | 477,771 | (84,731) | 393,040 | 68,382 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 70,721 | 3,856,196 | 3,926,917 | 3,858,535 |
| TOTAL FUNDS CARRIED FORWARD | | 548,492 | 3,771,465 | 4,319,957 | 3,926,917 |

The notes form part of these financial statements

THE KIMMERIDGE TRUST

BALANCE SHEET 31 DECEMBER 2024

| | | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|----|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 26,541 | 4,016,703 | 4,043,244 | 4,131,720 |
| Heritage assets | 14 | 15,000 | - | 15,000 | - |
| | | 41,541 | 4,016,703 | 4,058,244 | 4,131,720 |
| CURRENT ASSETS | | | | | |
| Stocks | 15 | 48,219 | - | 48,219 | 28,425 |
| Debtors | 16 | 29,813 | - | 29,813 | 23,413 |
| Cash at bank and in hand | | 453,382 | 54,762 | 508,144 | 73,001 |
| | | 531,414 | 54,762 | 586,176 | 124,839 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 17 | (24,463) | (300,000) | (324,463) | (329,642) |
| | | 506,951 | (245,238) | 261,713 | (204,803) |
| NET CURRENT ASSETS | | | | | |
| | | 548,492 | 3,771,465 | 4,319,957 | 3,926,917 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 548,492 | 3,771,465 | 4,319,957 | 3,926,917 |
| NET ASSETS | | 548,492 | 3,771,465 | 4,319,957 | 3,926,917 |
| FUNDS | 19 | | | | |
| Unrestricted funds | | | | 548,492 | 70,721 |
| Restricted funds | | | | 3,771,465 | 3,856,196 |
| TOTAL FUNDS | | | | 4,319,957 | 3,926,917 |

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2025 and were signed on its behalf by:

Mr R J Vearncombe - Trustee

The notes form part of these financial statements

THE KIMMERIDGE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|-----------------|-----------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 493,313 | 83,770 |
| Net cash provided by operating activities | | 493,313 | 83,770 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (47,619) | (179,668) |
| Purchase of heritage assets | | (15,000) | - |
| Interest received | | 4,449 | 102 |
| Net cash used in investing activities | | (58,170) | (179,566) |
| Change in cash and cash equivalents in the reporting period | | | |
| | | 435,143 | (95,796) |
| Cash and cash equivalents at the beginning of the reporting period | | 73,001 | 168,797 |
| Cash and cash equivalents at the end of the reporting period | | 508,144 | 73,001 |

The notes form part of these financial statements

THE KIMMERIDGE TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 | 2023 |
|---|-----------------------|---------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 393,040 | 68,382 |
| Adjustments for: | | |
| Depreciation charges | 136,096 | 94,126 |
| Interest received | (4,449) | (102) |
| Increase in stocks | (19,794) | (4,262) |
| Increase in debtors | (6,401) | (22,493) |
| Decrease in creditors | (5,179) | (51,881) |
| Net cash provided by operations | <u>493,313</u> | <u>83,770</u> |

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

| | At 1/1/24 | Cash flow | At 31/12/24 |
|---------------------------------|-------------------------|-----------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>73,001</u> | <u>435,143</u> | <u>508,144</u> |
| | <u>73,001</u> | <u>435,143</u> | <u>508,144</u> |
| Debt | | | |
| Debts falling due within 1 year | <u>(300,000)</u> | <u>-</u> | <u>(300,000)</u> |
| | <u>(300,000)</u> | <u>-</u> | <u>(300,000)</u> |
| Total | <u>(226,999)</u> | <u>435,143</u> | <u>208,144</u> |

The notes form part of these financial statements

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 20% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Grants will be included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income will be accrued.

2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|-----------|----------------|---------------|
| | £ | £ |
| Donations | 62,304 | 49,100 |
| Gift aid | 51,821 | 11,844 |
| | <u>114,125</u> | <u>60,944</u> |

3. OTHER TRADING ACTIVITIES

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Museum visitor income | 488,340 | 115,809 |
| Retail income | 229,124 | 73,932 |
| Village hall income | 1,567 | 313 |
| Other income | 5,057 | 10,069 |
| | <u>724,088</u> | <u>200,123</u> |

4. INVESTMENT INCOME

| | 2024 | 2023 |
|--------------------------|--------------|------------|
| | £ | £ |
| Deposit account interest | 4,449 | 102 |
| | <u>4,449</u> | <u>102</u> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

5. INCOME FROM CHARITABLE ACTIVITIES

| | | 2024 | 2023 |
|--------|-----------------------|---------------|---------|
| | Activity | £ | £ |
| Grants | Charitable activities | 59,217 | 173,240 |

Grants received, included in the above, are as follows:

| | | 2024 | 2023 |
|-------------------|--|---------------|---------|
| | | £ | £ |
| The Wolfson Trust | | 51,217 | 169,240 |
| Clore Duffield | | 8,000 | - |
| | | 59,217 | 169,240 |

6. RAISING FUNDS

Other trading activities

| | | 2024 | 2023 |
|-------------|--|---------------|--------|
| | | £ | £ |
| Purchases | | 53,943 | 28,706 |
| Other costs | | 15,701 | 860 |
| | | 69,644 | 29,566 |

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 8) £ | Totals £ | |
|-----------------------|----------------------|---------------------------------------|----------------|--|
| Charitable activities | 419,581 | 19,614 | 439,195 | |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

8. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|-----------------------|---------------|--------------------------|---------------|
| Charitable activities | <u>12,175</u> | <u>7,439</u> | <u>19,614</u> |

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 £ | 2023 £ |
|-----------------------------|----------------|---------------|
| Auditors' remuneration | 4,200 | 5,236 |
| Depreciation - owned assets | <u>136,095</u> | <u>94,126</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11. STAFF COSTS

| | 2024 £ | 2023 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 179,144 | 114,136 |
| Social security costs | 9,838 | 9,463 |
| Other pension costs | 4,117 | 4,600 |
| | <u>193,099</u> | <u>128,199</u> |

The average monthly number of employees during the year was as follows:

| | 2024 | 2023 |
|------------------------|-----------|-----------|
| Support Administrators | 10 | 8 |
| | 2 | 2 |
| | <u>12</u> | <u>10</u> |

No employees received emoluments in excess of £60,000.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 60,944 | - | 60,944 |
| Charitable activities | | | |
| Charitable activities | 4,000 | 169,240 | 173,240 |
| Other trading activities | 199,810 | 313 | 200,123 |
| Investment income | 102 | - | 102 |
| Total | 264,856 | 169,553 | 434,409 |
| EXPENDITURE ON | | | |
| Raising funds | 29,566 | - | 29,566 |
| Charitable activities | | | |
| Charitable activities | 252,324 | 84,137 | 336,461 |
| Total | 281,890 | 84,137 | 366,027 |
| NET INCOME/(EXPENDITURE) | (17,034) | 85,416 | 68,382 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 87,755 | 3,770,780 | 3,858,535 |
| TOTAL FUNDS CARRIED FORWARD | 70,721 | 3,856,196 | 3,926,917 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

13. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|-------------|
| COST | | | | |
| At 1 January 2024 | 4,569,855 | 53,377 | 369,590 | 4,992,822 |
| Additions | - | - | 47,619 | 47,619 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2024 | 4,569,855 | 53,377 | 417,209 | 5,040,441 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | | |
| At 1 January 2024 | 634,844 | 50,075 | 176,183 | 861,102 |
| Charge for year | 91,346 | 1,651 | 43,098 | 136,095 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2024 | 726,190 | 51,726 | 219,281 | 997,197 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 31 December 2024 | 3,843,665 | 1,651 | 197,928 | 4,043,244 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 31 December 2023 | 3,935,011 | 3,302 | 193,407 | 4,131,720 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Included in cost or valuation of land and buildings is freehold land of £55,000 (2023 - £55,000) which is not depreciated.

14. HERITAGE ASSETS

| | Total £ |
|-----------------------|-------------|
| MARKET VALUE | |
| Additions | 15,000 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2024 | 15,000 |
| | <hr/> <hr/> |
| At 31 December 2023 | - |
| | <hr/> <hr/> |

On 5 June 2015, Dr S Etches donated his entire collection of over 2,000 Late Jurassic Kimmeridgian fossils to The Kimmeridge Trust. These fossils are considered to be Heritage Assets. As such a collection is rarely sold on the open market, an appropriate value is difficult to ascertain. Accordingly these Heritage Assets are held at a £nil net book value (2023: £nil).

In 2024 the Museum acquired a Pliosaur skull from a private collector. This fossil will be conserved and prepared for display.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

15. STOCKS

| | 2024 | 2023 |
|--------|---------------|--------|
| | £ | £ |
| Stocks | 48,219 | 28,425 |

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|--------------------------------|---------------|--------|
| | £ | £ |
| Trade debtors | 791 | 245 |
| VAT | 27,777 | 22,693 |
| Prepayments and accrued income | 1,245 | 475 |
| | 29,813 | 23,413 |

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---------------------------------|----------------|---------|
| | £ | £ |
| Other loans (see note 18) | 300,000 | 300,000 |
| Trade creditors | 4,126 | 10,021 |
| Social security and other taxes | 3,478 | 2,559 |
| Other creditors | 311 | 173 |
| Accruals and deferred income | 16,548 | 16,889 |
| | 324,463 | 329,642 |

18. LOANS

An analysis of the maturity of loans is given below:

| | 2024 | 2023 |
|--|----------------|---------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | 300,000 | 300,000 |

Two loans of £150,000 have been provided to the Trust interest free. Repayment terms are being renegotiated but no repayments had been made during the year. The original loan repayments were due to commence on 1st September 2021.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS

| | At 1/1/24 £ | Net movement in funds £ | At 31/12/24 £ |
|---------------------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 70,721 | 437,846 | 508,567 |
| Pliosaur extraction fund | - | 39,925 | 39,925 |
| | 70,721 | 477,771 | 548,492 |
| Restricted funds | | | |
| Museum Restricted Fund | 3,673,241 | (91,346) | 3,581,895 |
| Children's Playground Restricted Fund | 13,715 | (1,504) | 12,211 |
| Wolfson Trust | 169,240 | 8,119 | 177,359 |
| | 3,856,196 | (84,731) | 3,771,465 |
| TOTAL FUNDS | 3,926,917 | 393,040 | 4,319,957 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 801,170 | (363,324) | 437,846 |
| Pliosaur extraction fund | 39,925 | - | 39,925 |
| | 841,095 | (363,324) | 477,771 |
| Restricted funds | | | |
| Museum Restricted Fund | 1 | (91,347) | (91,346) |
| Children's Playground Restricted Fund | 1,566 | (3,070) | (1,504) |
| Wolfson Trust | 51,217 | (43,098) | 8,119 |
| Clore Duffield | 8,000 | (8,000) | - |
| | 60,784 | (145,515) | (84,731) |
| TOTAL FUNDS | 901,879 | (508,839) | 393,040 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/1/23 £ | Net movement in funds £ | At 31/12/23 £ |
|---------------------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 87,755 | (17,034) | 70,721 |
| Restricted funds | | | |
| Museum Restricted Fund | 3,756,944 | (83,703) | 3,673,241 |
| Children's Playground Restricted Fund | 13,836 | (121) | 13,715 |
| Wolfson Trust | - | 169,240 | 169,240 |
| | 3,770,780 | 85,416 | 3,856,196 |
| TOTAL FUNDS | 3,858,535 | 68,382 | 3,926,917 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 264,856 | (281,890) | (17,034) |
| Restricted funds | | | |
| Museum Restricted Fund | - | (83,703) | (83,703) |
| Children's Playground Restricted Fund | 313 | (434) | (121) |
| Wolfson Trust | 169,240 | - | 169,240 |
| | 169,553 | (84,137) | 85,416 |
| TOTAL FUNDS | 434,409 | (366,027) | 68,382 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

21. FUNDS

The Museum fund is to provide a museum with the state of the art flexible learning and education spaces for the conservation, enhancement and display of The Etches Collection.

The Children's Playground fund is to provide a safe play area for the children of Kimmeridge residents.

The Wolfson Trust fund is to provide for a major refit of display cabinets and humidity controls.

Clore Duffield provided a grant to fund a replacement microscope.

THE KIMMERIDGE TRUST

England & Wales - Charity number 1106638

Accounts

Document Details

| | |
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REGISTERED COMPANY NUMBER: 05140821 (England and Wales)
REGISTERED CHARITY NUMBER: 1106638

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE KIMMERIDGE TRUST**

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE KIMMERIDGE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 6 |
| Statement of Trustees' Responsibilities | 7 |
| Report of the Independent Auditors | 8 to 10 |
| Statement of Financial Activities | 11 |
| Balance Sheet | 12 |
| Notes to the Financial Statements | 13 to 20 |

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

1. To provide a living museum repository for the preparation, curation, and exhibition of marine Jurassic fossils from the Kimmeridge area of Dorset for the benefit of the general public.
2. To undertake academic research on Jurassic fossils from Dorset with universities and other museums both in the UK and overseas.
3. To engage with schools, higher academic institutions, and the public to promote education.
4. To provide a widely recognised tourist destination in West Dorset.
5. To provide a community space for use by the inhabitants of the parish of Kimmeridge.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Significant activities

Focus

The Etches Collection Museum will focus on the following:

1. Securing, conserving, and enhancing the collection of fossils in its care.
2. Providing exhibits that interpret the stories of the Kimmeridgian fossils in an enjoyable and engaging manner.
3. Undertaking collaborative research with other museums and universities from the UK and from Overseas.
4. Promote the museum as a centre for education and learning for all.
5. Providing a sound business culture to ensure the long-term sustainability of the Trust.
6. Ensuring physical, intellectual, and virtual (via a newly developed website) access to the museum collection focussing on inclusivity for all.
7. Promote community spirit in the Parish of Kimmeridge through the provision of a community space.
8. Provide a safe and secure working environment for staff, volunteers, and visitors.
9. Promote professional development of staff and volunteers as well as providing work experience opportunities.

The charity is guided by local and national policies for conservation of an Area of Outstanding Natural Beauty, tourism, museums and attractions. The museum operates as an Accredited and Designated Museum by the Arts Council of Great Britain and became nationally designated as the "type" collection of Kimmeridgian aged fossils to which all other researchers and academics refer in 2020.

Activities & Performance

The fossil collection has grown significantly since the museum's opening in October 2016 with the entire collection inventoried and safely stored. In 2023, visitor numbers made steady progress to 17,523 in line with 2022 (17,173). Following the screening of "Attenborough and the Giant Sea Monster" on BBC 1 on New Years Day 2024, which documented the discovery and extraction of a Pliosaur skull now on permanent display at The Etches Collection, our visitor numbers have increased significantly. Indeed much of 2023 was devoted to preparation and planning for the public display of the Pliosaur skull, eventually unveiled on 2nd January 2024.

Admissions revenue in 2023, reached £115,808 in line with the visitor numbers and a little above the £109,734 in 2022. Historically, the museum income remains closely associated with footfall, visitor numbers and the wider health of the tourism sector in Dorset, although with the publicity surrounding the Pliosaur skull we have seen a large increase of destination visitors benefiting not just the museum but the wider area. Over several years now the museum has sought to increase resilience to catastrophic closure events through international digital presence, social media engagement and monetisation of online video content. This activity has developed with the discovery of the Pliosaur skull through the promotion of Steve Etches and the Collection in YouTube video content and active social media.

Our other significant revenue stream is retail. Shop sales decreased slightly in 2023 to £73,932 from £85,529 in 2022 with online sales up 30% .

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

In terms of grants successfully awarded in 2023, the museum became entitled to a grant from The Wolfson Trust of £219,457 for a major refit of the cabinets and humidity controls of which £168,240 was spent in 2023 with the balance disbursed in early 2024. Perenco also pledged a donation of £40,000 to fund the new display casing for the Pliosaur skull. In addition we received funding from the Cooper Ellen Dean Foundation of £4,000.

The Kimmeridge Trust and The Etches Collection was provided with a £300,000 loan during conception by councils now represented singularly by Dorset Council (DC), which continues to weigh as a current liability in our 2023 audited accounts. Constructive engagements were held with DC in 2023, involving several of the Trustees. The aim of these engagements was to seek a viable long-term solution to the provision of this sum, particularly given positive presence of the museum in Dorset (through tourism, expanded education and scientific significance). In particular, the Trustees appointed and on the board in 2023 have sought to build revenues whilst preparing for the Pliosaur skull and at the same time reducing costs. Total expenditure was £74,637, lower in 2023 compared to 2022 reflecting actions taken on staff costs (including a significant voluntary salary reduction from one member of the full time staff) plus other measures designed to improve efficiency.

Dr Steve Etches MBE (Head of Collections) has continued to make new finds which have been prepared in the museum workshop and added to the collection. These include 12 new species, contributing to the scientific value of the Collection and ensuring a continued presence in peer-reviewed journals of international significance. The most significant recent specimen, the Pliosaur skull, collected in August 2022, and now on permanent display at the museum, has been recognised as a Guinness World Record holder for the most complete pliosaur skull in existence. The extraction of the specimen, resulted in a film documentary "Attenborough and the Giant Sea Monster" presented by Sir David Attenborough and screened on the BBC in the UK on 1st January 2024 and on PBS (USA) in the US on 14th February 2024. As noted earlier this event has provided a significant boost to footfall, monetised engagement, retail and overall revenue, which will aid longer term financial stability. Work is now being undertaken to evaluate the possibility of extracting the remainder of the body from the Kimmeridge site and fund raising has commenced to support the operation.

Our on-going development of a commercial strategy to promote financial sustainability continues and includes:

1. Developing positive relationships and collaborative events with other related attractions in Dorset.
2. Expansion of the sale of physical and online merchandise, based on ongoing success.
3. Successful application for Museum Designation with the Arts Council to invigorate additional avenues of funding.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities. In particular, the educational program continues to grow in fulfilment of one of the principal objectives of The Kimmeridge Trust. In 2022, volunteers developed a suite of lessons for primary school-aged children, reflecting the National Curriculum needs of Key Stage 1 and Key Stage 2. In 2023 our goal has been to build and deliver more educational material for secondary schools, Key Stages 3 and 4. These are being designed to reflect and support the national curriculum, and in particular the GCSE in Geology and the new GCSE in Natural History, announced by the government for launch in 2025. Around 88 educational groups visited the museum during the year, a doubling of the previous years number. Future focus will be on ensuring a balance on school engagement, to include those in economically deprived areas through separate funding. The articles of association will be adjusted to ensure that any surplus arising from educational activity is reinvested by the Trust into education activities.

The Etches Collection has a significant local presence and Dr. Etches maintains contact with other amateur and professional collectors on the Jurassic Coast. Other fossil collectors and members of the general public continue to donate important new fossil material to the museum for preparation and curation by Dr Etches and added to the Collection.

The Trust and Collection maintains active collaboration with key universities and scientists, with researchers attracted from institutions in Southampton, Portsmouth, Oxford, Cambridge, Reading and Birmingham, alongside international scientists. In the last three years The Etches Collection and Dr Steve Etches have been cited or co-authored 20 academic articles. Around 2,900 specimens in the Collection are available in digital format for high-resolution research online. This is a useful way of presenting the collection to scholars and the general public, and of highlighting the attractions of Dorset's Jurassic Coast.

FINANCIAL REVIEW

Investment policy and objectives

As all funds are for the development project, the charity does not currently hold any investments. A bank deposit account is used to temporarily hold funds until they are required for the project.

Reserves policy

The Trust has maintained its free reserves minimum of £40,000 for potential wind-up costs should the business fail. In June 2024 the Trustees considered the free reserve policy at a board meeting and extended its scope to provide a reserve for unexpected closure and for building maintenance, increasing the total free reserve minimum to £100,000. Funding for the museum is mainly dependent upon our success in obtaining grants or donations and on visitors, retail and events income. The Trust does not receive any public funding from government or local authorities, and aims to be financially sustainable. Trustees carefully monitor the cash flow and adherence to the set budget for the project, so as not to endanger the Trust.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

We are a Designated Museum with the Arts Council and the museum is recognised as housing the national collection of Kimmeridgian fossils which is not just of national but international importance.

Trustees and volunteers continue to play a key part in our development planning and represent a major support for the charity. In 2023 our trustees provided 1,536 hours of professional support and our volunteers provided a total of 2,256 hours of time. Based on the national living wage in 2023, we calculate that this equates to £23,688 of value from our volunteer sector.

Future plans for 2024 and 2025 include the continued development of our increasingly popular and well-regarded educational program, planning and fund raising for the extraction of the Pliosaur body, engagement surrounding the future media contracts, completion of the refurbishment of the main gallery, and that this "living" museum can be periodically refreshed to increase repeat visits and further scientific and educational development. Our plans were documented in a Strategic Operating Plan for 2024-2028 presented to the Board in 2023. Given the significance of the Pliosaur skull and its focus for further scientific research, the board is considering seeking 2024/2025 designation of the museum as a co-located Centre for Jurassic Marine Reptile Research. This will enable the management of research-focussed grants and educational activities separately to the operation of the museum.

To assure resilience and prescient mitigation, a risk register is updated and reviewed at every board meeting, with the appropriate systems and processes in place to minimise risk and maximise resilience. All key decisions are taken by the full board.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Structure, Governance and Management

The board conducts an annual review to ensure its Trustees have the necessary skill set to lead and develop the general business of the charity. The directors are also the Charity Trustees and are known as the Trustees.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity.

Trustees are closely involved in the operation and development of the Museum. New trustees are briefed by the Chair to ensure they are familiar with the objects of the charity and that they work within the bounds of their legal requirements. All are directed to be familiar with the charity commissions guide "The Essential Trustee", the Trusts Articles and its financial position.

In 2023 the board met every two months.

Responsibility for curating the collection and its development lies with the Collector & Head of Collections (Dr Steve Etches MBE).

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05140821 (England and Wales)

Registered Charity number

1106638

Registered office

The Etches Collection

Kimmeridge

Wareham

BH20 5PE

Trustees

Mr P J Sheppard Film Producer

Sir R P Lambert Company Director

Professor J E A Marshall MA University Professor of Palaeontology

Mr R J Vearncombe Farmer - Chairman

Mr N J Ford Fishing

Dr S C Earwicker MBBS, MPH, FRCGP

Dr N L Frewin BSc, PhD, FGS, CGeol (vice chair)

Mrs R G Clarke Finance and Operations Manager

Mr T L Pennington Finance director

Mr M Shakesby (appointed 19/4/2024)

Mr G Suttle (appointed 18/10/2024)

Company Secretary

Dr N L Frewin

Auditors

Carter & Coley Limited

Chartered Accountants and Statutory Auditor

3 Durrant Road

Bournemouth

Dorset

BH2 6NE

AUDITORS

The auditors, Carter & Coley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 October 2024 and signed on its behalf by:

Mr R J Vearncombe - Trustee

THE KIMMERIDGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees (who are also the directors of The Kimmeridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinion

We have audited the financial statements of The Kimmeridge Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

We draw attention to Note 1 in the financial statements, which indicates that the company is in arrears with loan repayments and has yet to negotiate new terms with the lender. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to meet its debts as they fall due and continue as a going concern.

Our opinion is not modified in respect of this matter.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit testing might include testing complete populations of certain transactions and balances, using professional judgement. It typically involves selecting a limited number of items for testing, rather than testing complete populations. We seek to target particular items for testing based on their size or risk characteristics. In other cases, we use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

The level of testing was based on our knowledge of the organisation and its charitable activities. We made enquiries of the staff and Trustees before and during the audit in order to gain a fuller understanding of the running of the organisation. We also reviewed minutes of meetings and internet reports to identify any areas of concern.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew A Clark (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

20 October 2024

THE KIMMERIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|---------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 60,945 | - | 60,945 | 31,131 |
| Charitable activities | | | | | |
| Charitable activities | | 4,000 | 169,240 | 173,240 | 3,500 |
| Other trading activities | 2 | 199,809 | 313 | 200,122 | 220,742 |
| Investment income | 3 | 102 | - | 102 | 9 |
| Total | | 264,856 | 169,553 | 434,409 | 255,382 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 29,566 | - | 29,566 | 68,258 |
| Charitable activities | | | | | |
| Charitable activities | | 248,218 | 84,137 | 332,355 | 367,375 |
| Other | | 4,106 | - | 4,106 | 5,031 |
| Total | | 281,890 | 84,137 | 366,027 | 440,664 |
| NET INCOME/(EXPENDITURE) | | (17,034) | 85,416 | 68,382 | (185,282) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 87,755 | 3,770,780 | 3,858,535 | 4,043,817 |
| TOTAL FUNDS CARRIED FORWARD | | 70,721 | 3,856,196 | 3,926,917 | 3,858,535 |

The notes form part of these financial statements

THE KIMMERIDGE TRUST

BALANCE SHEET 31 DECEMBER 2023

| | Notes | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 24,183 | 4,107,537 | 4,131,720 | 4,046,178 |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 28,425 | - | 28,425 | 24,163 |
| Debtors | 10 | 23,413 | - | 23,413 | 920 |
| Cash at bank and in hand | | 24,342 | 48,659 | 73,001 | 168,797 |
| | | 76,180 | 48,659 | 124,839 | 193,880 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (29,642) | (300,000) | (329,642) | (381,523) |
| | | 46,538 | (251,341) | (204,803) | (187,643) |
| NET CURRENT ASSETS | | | | | |
| | | 70,721 | 3,856,196 | 3,926,917 | 3,858,535 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 70,721 | 3,856,196 | 3,926,917 | 3,858,535 |
| NET ASSETS | | | | | |
| | | 70,721 | 3,856,196 | 3,926,917 | 3,858,535 |
| FUNDS | | | | | |
| | 13 | | | 70,721 | 87,755 |
| Unrestricted funds | | | | 3,856,196 | 3,770,780 |
| Restricted funds | | | | 3,926,917 | 3,858,535 |
| TOTAL FUNDS | | | | | |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2024 and were signed on its behalf by:

Mr R J Vearncombe - Trustee

The notes form part of these financial statements

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Trust has an obligation to pay the liability of £300,000 of Dorset Council loans which were issued as part of our Capital build back in 2015.

Repayments and schedules have been discussed with Dorset Council at various points since amalgamation (with Purbeck Council), including meetings with the Chair of Trustees and Treasurer during the term of this report.

However, no payment schedule was formally agreed. Moreover, it is clear that due to the pandemic and our loss of earnings as well as the Trust's overheads, direct expenses and income and revenue, if any repayments are enforced, our cashflow will be severely affected impacting our cash reserves bringing us to a level whereby the Trust would no longer be a viable going concern.

The Trustees continue an open and constructive dialogue with Dorset Council.

The Trustees will continue to investigate all sources of funding to ensure that the project can survive and flourish and consider that it is appropriate for the accounts to continue to be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 20% on cost |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Grants will be included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income will be accrued.

2. OTHER TRADING ACTIVITIES

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Museum visitor income | 115,808 | 109,734 |
| Retail income | 73,932 | 85,529 |
| Village hall income | 313 | 854 |
| Other income | 10,069 | 24,625 |
| | <u>200,122</u> | <u>220,742</u> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

3. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|------------|----------|
| | £ | £ |
| Deposit account interest | <u>102</u> | <u>9</u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 | 2022 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Auditors' remuneration | 5,236 | 4,560 |
| Depreciation - owned assets | <u>94,126</u> | <u>91,872</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2023 | 2022 |
|----------------|-----------|-----------|
| Support | 8 | 8 |
| Administrators | <u>2</u> | <u>2</u> |
| | <u>10</u> | <u>10</u> |

No employees received emoluments in excess of £60,000.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 30,121 | 1,010 | 31,131 |
| Charitable activities | | | |
| Charitable activities | 3,500 | - | 3,500 |
| Other trading activities | 218,651 | 2,091 | 220,742 |
| Investment income | 9 | - | 9 |
| Total | 252,281 | 3,101 | 255,382 |
| EXPENDITURE ON | | | |
| Raising funds | 68,258 | - | 68,258 |
| Charitable activities | | | |
| Charitable activities | 280,360 | 87,015 | 367,375 |
| Other | 5,031 | - | 5,031 |
| Total | 353,649 | 87,015 | 440,664 |
| NET INCOME/(EXPENDITURE) | (101,368) | (83,914) | (185,282) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 189,123 | 3,854,694 | 4,043,817 |
| TOTAL FUNDS CARRIED FORWARD | 87,755 | 3,770,780 | 3,858,535 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|-------------|
| COST | | | | |
| At 1 January 2023 | 4,569,855 | 53,377 | 189,922 | 4,813,154 |
| Additions | - | - | 179,668 | 179,668 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2023 | 4,569,855 | 53,377 | 369,590 | 4,992,822 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | | |
| At 1 January 2023 | 551,141 | 48,332 | 167,503 | 766,976 |
| Charge for year | 83,703 | 1,743 | 8,680 | 94,126 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2023 | 634,844 | 50,075 | 176,183 | 861,102 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 31 December 2023 | 3,935,011 | 3,302 | 193,407 | 4,131,720 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 31 December 2022 | 4,018,714 | 5,045 | 22,419 | 4,046,178 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Included in cost or valuation of land and buildings is freehold land of £55,000 (2022 - £55,000) which is not depreciated.

9. STOCKS

| | 2023 £ | 2022 £ |
|--------|-------------|-------------|
| Stocks | 28,425 | 24,163 |
| | <hr/> <hr/> | <hr/> <hr/> |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|--------------------------------|-------------|-------------|
| Trade debtors | 245 | 647 |
| VAT | 22,693 | - |
| Prepayments and accrued income | 475 | 273 |
| | <hr/> | <hr/> |
| | 23,413 | 920 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---------------------------------|---------|---------|
| | £ | £ |
| Other loans (see note 12) | 300,000 | 300,000 |
| Trade creditors | 10,021 | 3,712 |
| Social security and other taxes | 2,559 | 13,279 |
| Other creditors | 173 | 37 |
| Wages control | - | 775 |
| Accruals and deferred income | 16,889 | 63,720 |
| | 329,642 | 381,523 |

12. LOANS

An analysis of the maturity of loans is given below:

| | 2023 | 2022 |
|--|---------|---------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | 300,000 | 300,000 |

Two loans of £150,000 have been provided to the Trust interest free. Repayment terms are being renegotiated but no repayments had been made during the year. The original loan repayments were due to commence on 1st September 2021.

13. MOVEMENT IN FUNDS

| | At 1/1/23 | Net movement in funds | At 31/12/23 |
|---------------------------------------|-----------|-----------------------|-------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 87,755 | (17,034) | 70,721 |
| Restricted funds | | | |
| Museum Restricted Fund | 3,756,944 | (83,703) | 3,673,241 |
| Children's Playground Restricted Fund | 13,836 | (121) | 13,715 |
| Wolfson Trust | - | 169,240 | 169,240 |
| | 3,770,780 | 85,416 | 3,856,196 |
| TOTAL FUNDS | 3,858,535 | 68,382 | 3,926,917 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 264,856 | (281,890) | (17,034) |
| Restricted funds | | | |
| Museum Restricted Fund | - | (83,703) | (83,703) |
| Children's Playground Restricted Fund | 313 | (434) | (121) |
| Wolfson Trust | 169,240 | - | 169,240 |
| | 169,553 | (84,137) | 85,416 |
| TOTAL FUNDS | 434,409 | (366,027) | 68,382 |

Comparatives for movement in funds

| | At 1/1/22 £ | Net movement in funds £ | At 31/12/22 £ |
|---------------------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 189,123 | (101,368) | 87,755 |
| Restricted funds | | | |
| Museum Restricted Fund | 3,840,647 | (83,703) | 3,756,944 |
| Children's Playground Restricted Fund | 14,047 | (211) | 13,836 |
| | 3,854,694 | (83,914) | 3,770,780 |
| TOTAL FUNDS | 4,043,817 | (185,282) | 3,858,535 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 252,281 | (353,649) | (101,368) |
| Restricted funds | | | |
| Museum Restricted Fund | - | (83,703) | (83,703) |
| Children's Playground Restricted Fund | 3,101 | (3,312) | (211) |
| | <u>3,101</u> | <u>(87,015)</u> | <u>(83,914)</u> |
| TOTAL FUNDS | <u>255,382</u> | <u>(440,664)</u> | <u>(185,282)</u> |

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

15. FUNDS

The Museum fund is to provide a museum with the state of the art flexible learning and education spaces for the conservation, enhancement and display of The Etches Collection.

The Children's Playground fund is to provide a safe play area for the children of Kimmeridge residents.

The Wolfson Trust fund is to provide for a major refit of display cabinets and humidity controls.

THE KIMMERIDGE TRUST

England & Wales - Charity number 1106638

Accounts

The Kimmeridge Trust

Report of the Trustees for the year ended 31st December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ending 31st December 2022. The trustees have adopted the provisions of the accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

OBJECTIVES, FOCUS AND ACTIVITIES

Objectives

1. To provide a living museum repository for the preparation, curation, and exhibition of marine Jurassic fossils from the Kimmeridge area of Dorset for the benefit of the public. Much of the material has been collected, prepared, and curated by one man – Dr. Steve Etches.
2. To undertake academic research on Jurassic fossils from Dorset with universities and other museums both in the UK and overseas.
3. To engage with schools, higher academic institutions, and the public to promote education.
4. To provide a widely recognised tourist destination in West Dorset.
5. To provide a community space for use by the inhabitants of the parish of Kimmeridge.

Focus

The Etches Collection Museum will focus on the following:

1. Securing, conserving, and enhancing the collection of fossils in its care.
2. Providing exhibits that interpret the stories of the Kimmeridgian fossils in an enjoyable and engaging manner.
3. Undertaking collaborative research with other museums and universities from the UK and from Overseas.
4. Promote the museum as a centre for education and learning for all.
5. Providing a sound business culture to ensure the long-term sustainability of the Trust.
6. Ensuring physical, intellectual, and virtual (via a newly developed website) access to the museum collection focussing on inclusivity for all.
7. Promote community spirit in the Parish of Kimmeridge through the provision of a community space.
8. Provide a safe and secure working environment for staff, volunteers, and visitors.
9. Promote professional development of staff and volunteers as well as providing work experience opportunities.

The charity is guided by local and national policies for conservation of an Area of Outstanding Natural Beauty, tourism, museums and attractions. The museum operates as an Accredited and Designated Museum by the Arts Council of Great Britain and became nationally designated as the “type” collection of Kimmeridgian aged fossils to which all other researchers and academics refer in 2020.

Activities

The fossil collection has grown significantly since the museum’s opening in October 2016 with the entire collection inventoried and safely stored. Due to Covid, visitor numbers declined from 2019 (19,305) to 2020 (10,755) and 2021 (14,585). In 2022, visitor numbers continued their upward trajectory from the pandemic period to 17,173, which represented a recovery, but still below pre-pandemic numbers. This is reflected in the admissions revenue, which declined markedly from £130,829 in 2019 to £69,288 in 2020, £87,971 in 2021 and £105,901 in 2022. In this regard, museum income remains closely associated with footfall, visitor numbers and the wider health of the tourism sector in Dorset. During the pandemic, the museum sought to increase resilience to catastrophic closure events through international digital presence, social media engagement and monetisation of online video content. This activity included a revision of the public-facing website, promotion of Steve Etches and the Collection through YouTube video content and active tracking of social media. Whilst digital engagement remains key, cost discipline and staff focus means that the emphasis in 2022 has been on rejuvenating footfall to pre-pandemic levels and sustaining that on the long-term.

Another significant revenue stream is retail. Shop sales also dramatically declined in 2020 with the pandemic (£38,895) but recovered almost to pre-pandemic levels in 2021 (£62,162) due to diversified stock, aggressive marketing, and being supplemented by online sales. Shop sales increased further in 2022 to £68,193 (with a profit of £29,381).

In terms of grants successfully awarded in 2022, the museum received a grant from the Cooper Ellen Dean Foundation (£3,500) and a final instalment from the Heritage Lottery Foundation Resilience Fund (£9,500).

The Kimmeridge Trust and The Etches Collection was provided with a £300,000 loan during conception by councils now represented singularly by Dorset Council, which continues to weigh as a current liability in our 2022 audited accounts. Constructive engagements were initiated with Dorset Council in 2022, involving several of the Trustees. The aim of these engagements was to seek a viable long-term solution to the provision of this sum, particularly given the financial impact of the pandemic relative to the positive presence of the museum in Dorset (through tourism, expanded education and scientific significance). In particular, the Trustees appointed and on the board at the end of 2022 have subsequently sought to build post-pandemic revenues whilst reducing costs and instilling cost discipline measures (which will be reported for 2023).

Dr Steve Etches MBE (Head of Collections) has continued to make new finds which have been prepared and added to the collection. These include a number of new species, contributing to the scientific value of the Collection and ensuring a continued presence in peer-reviewed journals of international significance. One significant specimen was collected in August 2022, with the support of volunteers, but coordinated by Dr. Etches and Trustees. In the same period as the time-sensitive extraction of the specimen, a film, broadcast and distribution contract was signed between the Kimmeridge Trust, Dr. Steve Etches and BBC Studios (UK) /PBS (USA) for a documentary to be presented by Sir David Attenborough at the end of the following year. This will be subject to additional reporting in 2023, as there were some positive financial aspects to the agreement. There is also the expectation (and plan) that this event will provide a significant boost to footfall, monetised engagement, retail and overall revenue in 2024/25, which will aid longer term financial stability.

Our on-going development of a commercial strategy to promote financial sustainability continues and includes:

1. Developing positive relationships and collaborative events with other related attractions in Dorset.
2. Expansion of the sale of physical and online merchandise, based on ongoing success.
3. Successful application for Museum Designation with the Arts Council to invigorate additional avenues of funding.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities. In particular, the educational program continues to grow in fulfilment of one of the principal objectives of The Kimmeridge Trust. In 2022, volunteers developed a suite of lessons for primary school-aged children, reflecting the National Curriculum needs of Key Stage 1 and Key Stage 2. Around 25 educational groups visited the museum during the year in catchment areas currently 90 minutes travel time to the museum for primary schools and 3 hours for secondary schools. Future focus will be on ensuring a balance on school engagement, to include those in economically deprived areas through separate funding. The articles of association will be adjusted to ensure that any surplus arising from educational activity is reinvested by the Trust into education only.

The Etches Collection has a significant local presence and Dr. Etches maintains contact with other amateur and professional collectors on the Jurassic Coast. Other fossil collectors and members of the public continue to donate important new fossil material to the museum for preparation and curation by Dr Etches and added to the Collection.

The Trust and Collection maintains active collaboration with key universities and scientists, with researchers attracted from institutions in Southampton, Portsmouth, Oxford, Cambridge, Bristol and Birmingham, alongside international scientists. Around 2,900 specimens in the Collection are available in digital format for high-resolution research online.

FINANCIAL REVIEW

Investment policy and objectives

As all funds are for the development project, the charity does not currently hold any investments. A bank deposit account is used to temporarily hold funds until they are required for the project.

Reserves policy

The Trust has maintained its free reserves minimum at approximately £40,000 for potential wind-up costs should the business fail. Funding for the museum is mainly dependent upon our success in obtaining grants or donations and on footfall, retail and events income. The Trust does not receive any public funding from government or local authorities and aims to be financially sustainable. Trustees carefully monitor the cash flow and adherence to the set budget for the project, so as not to endanger the Trust.

FUTURE PLANS

We became a Designated Museum with the Arts Council which will result in the museum being recognised as housing the national collection of Kimmeridgian fossils which will also make the museum of major international importance.

Trustees and volunteers continue to play a key part in our development planning and represent a major support for the charity. In 2022 our trustees provided 1,536 hours of professional support and our volunteers provided a total of 2,256 hours of time. Based on a minimum wage equivalence in 2022, we calculate that this equates to £23,688 of value from our volunteer sector.

Future plans for 2023 and 2024 include the continued development of our increasingly popular and well-regarded educational program, engagement surrounding the BBC Studios documentary (which will include significant press coverage), and the redevelopment of the main gallery to ensure that more of the reserve collection can be displayed and that this “living” museum can be periodically refreshed to increase repeat visits. Future plans are being documented (2023) in a Strategic Operating Plan for 2024-2028, which will crown a post-pandemic re-emergence of The Collection.

To assure resilience and prescient mitigation, a risk register is updated and reviewed at every board meeting, with the appropriate systems and processes in place to minimise risk and maximise resilience. All key decisions are taken by the full board.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The board conducts an annual review to ensure its Trustees have the necessary skill set to lead and develop the general business of the charity. The directors are also the Charity Trustees and are known as the Trustees.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity.

Trustees are closely involved in the operation and development of the Museum. New trustees are briefed by the Chair to ensure they are familiar with the objects of the charity and that they work within the bounds of their legal requirements. All are directed to be familiar with the charity commissions guide "The Essential Trustee", the Trusts Articles and its financial position.

The board meets at least quarterly and more frequently if required.

Responsibility for curating the collection and its development lies with the Collector & Head of Collections (Dr Steve Etches MBE).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05140821 (England and Wales)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1106638

Registered office

The Etches Collection
Kimmeridge
Wareham
Dorset
BH20 5PE

Trustees in 2022

Viscountess Lady P. Cobham (resigned as **Chair** September 2022)

Mr R. J. Vearncombe (appointed as **Chair** October 2022)

Mrs S. Brazier MSc (resigned October 2021)

Ms. R. Clarke

Dr. Stephen Earwicker MBBS MPH FRCGP (appointed October 2022)

Mr. N. Ford

Dr N. Frewin, BSc, PhD, FGS, CGeol (appointed as **Vice Chair** October 2022)

Sir R. Lambert (appointed October 2022)

Professor J.E.A. Marshall BSc, PhD

Mr T. Pennington – (appointed as **Finance Director** December 2022)

Mr S. Randall - (resigned as **Finance Director** March 2022)

Mr. P. Sheppard

Company Secretary

Dr. N. Frewin BSc, PhD, FGS, CGeol


Auditors

Carter & Coley
3 Durrant Road,
Bournemouth
BH2 6NE
Tel 01202 786600

AUDITORS

The auditors, Carter & Coley, have been proposed for re-appointment at the Annual General Meeting held on the 20th October 2023 to review and audit the 2023 accounts.

Approved by order of the board of trustees on 27th October 2023 and signed on its behalf by:


R.J. VEARNCOMBE (Oct 27, 2023 20:10 GMT+1)
.....

Mr R. Vearncombe (Chair of Trustees, appointed October 2022)







2023_10_24 The Kimmeridge Trust Trustees Report 2022

Final Audit Report

2023-10-27

| | |
|-----------------|--|
| Created: | 2023-10-27 |
| By: | Beth Swansborough (contracts@catchgroup.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAA0CdFd5dAbH7o6h2PF8yTA8Ha-l8gX9x2 |

"2023_10_24 The Kimmeridge Trust Trustees Report 2022" History

-  Document created by Beth Swansborough (contracts@catchgroup.com)
2023-10-27 - 11:27:40 GMT - IP address: 109.152.103.138
-  Document emailed to robjv53@gmail.com for signature
2023-10-27 - 11:29:48 GMT
-  Email viewed by robjv53@gmail.com
2023-10-27 - 19:00:03 GMT - IP address: 37.1.185.129
-  Signer robjv53@gmail.com entered name at signing as RJVEARNCOMBE
2023-10-27 - 19:10:14 GMT - IP address: 37.1.185.129
-  Document e-signed by RJVEARNCOMBE (robjv53@gmail.com)
Signature Date: 2023-10-27 - 19:10:16 GMT - Time Source: server- IP address: 37.1.185.129
-  Agreement completed.
2023-10-27 - 19:10:16 GMT

REGISTERED COMPANY NUMBER: 05140821 (England and Wales)
REGISTERED CHARITY NUMBER: 1106638

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE KIMMERIDGE TRUST**

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE KIMMERIDGE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 6 |
| Statement of Trustees' Responsibilities | 7 |
| Report of the Independent Auditors | 8 to 10 |
| Statement of Financial Activities | 11 |
| Balance Sheet | 12 |
| Notes to the Financial Statements | 13 to 20 |

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

1. To provide a living museum repository for the preparation, curation, and exhibition of marine Jurassic fossils from the Kimmeridge area of Dorset for the benefit of the public. Much of the material has been collected, prepared, and curated by one man - Dr. Steve Etches.
2. To undertake academic research on Jurassic fossils from Dorset with universities and other museums both in the UK and overseas.
3. To engage with schools, higher academic institutions, and the public to promote education.
4. To provide a widely recognised tourist destination in West Dorset.
5. To provide a community space for use by the inhabitants of the parish of Kimmeridge.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Significant activities

Focus

The Etches Collection Museum will focus on the following:

1. Securing, conserving, and enhancing the collection of fossils in its care.
2. Providing exhibits that interpret the stories of the Kimmeridgian fossils in an enjoyable and engaging manner.
3. Undertaking collaborative research with other museums and universities from the UK and from Overseas.
4. Promote the museum as a centre for education and learning for all.
5. Providing a sound business culture to ensure the long-term sustainability of the Trust.
6. Ensuring physical, intellectual, and virtual (via a newly developed website) access to the museum collection focussing on inclusivity for all.
7. Promote community spirit in the Parish of Kimmeridge through the provision of a community space.
8. Provide a safe and secure working environment for staff, volunteers, and visitors.
9. Promote professional development of staff and volunteers as well as providing work experience opportunities.

The charity is guided by local and national policies for conservation of an Area of Outstanding Natural Beauty, tourism, museums and attractions. The museum operates as an Accredited and Designated Museum by the Arts Council of Great Britain and became nationally designated as the "type" collection of Kimmeridgian aged fossils to which all other researchers and academics refer in 2020.

Activities & Performance

The fossil collection has grown significantly since the museum's opening in October 2016 with the entire collection inventoried and safely stored. Due to Covid, visitor numbers declined from 2019 (19,305) to 2020 (10,755) and 2021 (14,585). In 2022, visitor numbers continued their upward trajectory from the pandemic period to 17,173, which represented a recovery, but still below pre-pandemic numbers. This is reflected in the admissions revenue, which declined markedly from £130,829 in 2019 to £69,288 in 2020, £87,971 in 2021 and £105,901 in 2022. In this regard, museum income remains closely associated with footfall, visitor numbers and the wider health of the tourism sector in Dorset. During the pandemic, the museum sought to increase resilience to catastrophic closure events through international digital presence, social media engagement and monetisation of online video content. This activity included a revision of the public-facing website, promotion of Steve Etches and the Collection through YouTube video content and active tracking of social media. Whilst digital engagement remains key, cost discipline and staff focus means that the emphasis in 2022 has been on rejuvenating footfall to pre-pandemic levels and sustaining that on the long-term.

Another significant revenue stream is retail. Shop sales also dramatically declined in 2020 with the pandemic (£38,895) but recovered almost to pre-pandemic levels in 2021 (£62,162) due to diversified stock, aggressive marketing, and being supplemented by online sales. Shop sales increased further in 2022 to £68,193 (with a profit of £29,381).

In terms of grants received in 2022, the museum received a grant from the Cooper Ellen Dean Foundation (£3,500) and a final instalment from the Heritage Lottery Foundation Resilience Fund (£9,500).

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

As outlined in note 1 to the financial statements the Kimmeridge Trust and The Etches Collection was provided with a £300,000 loan during conception by councils now represented singularly by Dorset Council, which continues to weigh as a current liability in our 2022 audited accounts. Constructive engagements were initiated with Dorset Council in 2022, involving several of the Trustees. The aim of these engagements is to seek a viable long-term solution to the provision of this sum, particularly given the financial impact of the pandemic relative to the positive presence of the museum in Dorset (through tourism, expanded education and scientific significance). In particular, the Trustees appointed and on the board at the end of 2022 have subsequently sought to build post-pandemic revenues whilst reducing costs and instilling cost discipline measures (which will be reported for 2023).

Dr Steve Etches MBE (Head of Collections) has continued to make new finds which have been prepared and added to the collection. These include a number of new species, contributing to the scientific value of the Collection and ensuring a continued presence in peer-reviewed journals of international significance. One significant specimen was collected in August 2022, with the support of volunteers, but coordinated by Dr. Etches and Trustees. In the same period as the time-sensitive extraction of the specimen, a film, broadcast and distribution contract was signed between the Kimmeridge Trust, Dr. Steve Etches and BBC Studios (UK) /PBS (USA) for a documentary to be presented by Sir David Attenborough at the end of the following year. This will be subject to additional reporting in 2023, as there were some positive financial aspects to the agreement. There is also the expectation (and plan) that this event will provide a significant boost to footfall, monetised engagement, retail and overall revenue in 2024/25, which will aid longer term financial stability.

Our on-going development of a commercial strategy to promote financial sustainability continues and includes:

1. Developing positive relationships and collaborative events with other related attractions in Dorset.
2. Expansion of the sale of physical and online merchandise, based on ongoing success.
3. Successful application for Museum Designation with the Arts Council to invigorate additional avenues of funding.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities. In particular, the educational program continues to grow in fulfilment of one of the principal objectives of The Kimmeridge Trust. In 2022, volunteers developed a suite of lessons for primary school-aged children, reflecting the National Curriculum needs of Key Stage 1 and Key Stage 2. Around 25 educational groups visited the museum during the year in catchment areas currently 90 minutes travel time to the museum for primary schools and 3 hours for secondary schools. Future focus will be on ensuring a balance on school engagement, to include those in economically deprived areas through separate funding. The articles of association will be adjusted to ensure that any surplus arising from educational activity is reinvested by the Trust into education only.

The Etches Collection has a significant local presence and Dr. Etches maintains contact with other amateur and professional collectors on the Jurassic Coast. Other fossil collectors and members of the public continue to donate important new fossil material to the museum for preparation and curation by Dr Etches and added to the Collection.

The Trust and Collection maintains active collaboration with key universities and scientists, with researchers attracted from institutions in Southampton, Portsmouth, Oxford, Cambridge, Bristol and Birmingham, alongside international scientists. Around 2,900 specimens in the Collection are available in digital format for high-resolution research online.

FINANCIAL REVIEW

Investment policy and objectives

As all funds are for the development project, the charity does not currently hold any investments. A bank deposit account is used to temporarily hold funds until they are required for the project.

Reserves policy

The Trust has maintained its free reserves minimum at approximately £40,000 for potential wind-up costs should the business fail. Funding for the museum is mainly dependent upon our success in obtaining grants or donations and on footfall, retail and events income. The Trust does not receive any grants from government or local authorities and aims to be financially sustainable. Trustees carefully monitor the cash flow and adherence to the set budget for the project, so as not to endanger the Trust.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE PLANS

We became a Designated Museum with the Arts Council which will result in the museum being recognised as housing the national collection of Kimmeridgian fossils which will also make the museum of major international importance.

Trustees and volunteers continue to play a key part in our development planning and represent a major support for the charity. In 2022 our trustees provided 1,536 hours of professional support and our volunteers provided a total of 2,256 hours of time. Based on a minimum wage equivalence in 2022, we calculate that this equates to £23,688 of value from our volunteer sector.

Future plans for 2023 and 2024 include the continued development of our increasingly popular and well-regarded educational program, engagement surrounding the BBC Studios documentary (which will include significant press coverage), and the redevelopment of the main gallery to ensure that more of the reserve collection can be displayed and that this "living" museum can be periodically refreshed to increase repeat visits. Future plans are being documented (2023) in a Strategic Operating Plan for 2024-2028, which will crown a post-pandemic re-emergence of The Collection.

To assure resilience and prescient mitigation, a risk register is updated and reviewed at every board meeting, with the appropriate systems and processes in place to minimise risk and maximise resilience. All key decisions are taken by the full board.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Structure, Governance and Management

The board conducts an annual review to ensure its Trustees have the necessary skill set to lead and develop the general business of the charity. The directors are also the Charity Trustees and are known as the Trustees.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity.

Trustees are closely involved in the operation and development of the Museum. New trustees are briefed by the Chair to ensure they are familiar with the objects of the charity and that they work within the bounds of their legal requirements. All are directed to be familiar with the charity commissions guide "The Essential Trustee", the Trusts Articles and its financial position.

The board meets at least quarterly and more frequently if required.

Responsibility for curating the collection and its development lies with the Collector & Head of Collections (Dr Steve Etches MBE).

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05140821 (England and Wales)

Registered Charity number

1106638

Registered office

The Etches Collection
Kimmeridge
Wareham
BH20 5PE

Trustees

Mr P J Sheppard Film Producer
Sir R P Lambert Company Director (appointed 22/10/2022)
Professor J E A Marshall MA University Professor of Palaentology
Mr R J Vearncombe Farmer (appointed 21/10/2022)
Mr N J Ford Fishing
Mr S Randall Finance Director (resigned 25/4/2022)
Dr S C Earwicker MA, MB, BS (appointed 22/10/2022)
Dr N L Frewin Exploration Manager
P A Cobham Director (appointed 22/1/2022) (resigned 4/10/2022)
Ms S A Brazier Director MSc (resigned 22/10/2022)
Mrs R G Clarke Finance and Operations Manager (appointed 1/4/2022)
Mr T L Pennington Chief Financial Officer (appointed 9/12/2022)

Company Secretary

Dr N L Frewin

Auditors

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

AUDITORS

The auditors, Carter & Coley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26 October 2023 and signed on its behalf by:

Mr R J Vearncombe - Trustee

THE KIMMERIDGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees (who are also the directors of The Kimmeridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinion

We have audited the financial statements of The Kimmeridge Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which indicates that the company is in arrears with loan repayments and has yet to negotiate new terms with the lender. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to meet its debts as they fall due and continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit testing might include testing complete populations of certain transactions and balances, using professional judgement. It typically involves selecting a limited number of items for testing, rather than testing complete populations. We seek to target particular items for testing based on their size or risk characteristics. In other cases, we use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

The level of testing was based on our knowledge of the organisation and its charitable activities. We made enquiries of the staff and Trustees before and during the audit in order to gain a fuller understanding of the running of the organisation. We also reviewed minutes of meetings and internet reports to identify any areas of concern.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew A Clark (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

26 October 2023

THE KIMMERIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 30,121 | 1,010 | 31,131 | 21,521 |
| Charitable activities | | | | | |
| Charitable activities | | 3,500 | - | 3,500 | 9,500 |
| Other trading activities | 2 | 218,651 | 2,091 | 220,742 | 205,172 |
| Investment income | 3 | 9 | - | 9 | - |
| Total | | 252,281 | 3,101 | 255,382 | 236,193 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 68,258 | - | 68,258 | 51,012 |
| Charitable activities | | | | | |
| Charitable activities | | 280,360 | 87,015 | 367,375 | 365,043 |
| Other | | 5,031 | - | 5,031 | 4,245 |
| Total | | 353,649 | 87,015 | 440,664 | 420,300 |
| NET INCOME/(EXPENDITURE) | | (101,368) | (83,914) | (185,282) | (184,107) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 189,123 | 3,854,694 | 4,043,817 | 4,227,924 |
| TOTAL FUNDS CARRIED FORWARD | | 87,755 | 3,770,780 | 3,858,535 | 4,043,817 |

The notes form part of these financial statements

THE KIMMERIDGE TRUST

BALANCE SHEET 31 DECEMBER 2022

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 23,422 | 4,022,756 | 4,046,178 | 4,138,050 |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 24,163 | - | 24,163 | 23,510 |
| Debtors | 10 | 920 | - | 920 | 33,418 |
| Cash at bank and in hand | | 60,773 | 108,024 | 168,797 | 236,838 |
| | | 85,856 | 108,024 | 193,880 | 293,766 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (21,523) | (360,000) | (381,523) | (387,999) |
| | | 64,333 | (251,976) | (187,643) | (94,233) |
| NET CURRENT ASSETS | | | | | |
| | | 87,755 | 3,770,780 | 3,858,535 | 4,043,817 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 87,755 | 3,770,780 | 3,858,535 | 4,043,817 |
| NET ASSETS | | | | | |
| | | 87,755 | 3,770,780 | 3,858,535 | 4,043,817 |
| FUNDS | | | | | |
| | 13 | | | 87,755 | 189,123 |
| Unrestricted funds | | | | 3,770,780 | 3,854,694 |
| Restricted funds | | | | 3,858,535 | 4,043,817 |
| TOTAL FUNDS | | | | | |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2023 and were signed on its behalf by:

Mr R J Vearncombe - Trustee

The notes form part of these financial statements

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Trust has an obligation to pay the liability of £300,000 of Dorset Council loans which were issued as part of our Capital build back in 2015.

Repayments and schedules have been discussed with Dorset Council at various points since amalgamation (with Purbeck Council), including meetings with the Chair of Trustees and Treasurer during the term of this report.

However, no payment schedule was formally agreed. Moreover, it is clear that due to the pandemic and our loss of earnings as well as the Trust's overheads, direct expenses and income and revenue, if any repayments are enforced, our cashflow will be severely affected impacting our cash reserves bringing us to a level whereby the Trust would no longer be a viable going concern.

The Trustees continue an open and constructive dialogue with Dorset Council.

The Trustees will continue to investigate all sources of funding to ensure that the project can survive and flourish and consider that it is appropriate for the accounts to continue to be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 20% on cost |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Grants will be included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income will be accrued.

2. OTHER TRADING ACTIVITIES

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Museum visitor income | 109,734 | 88,021 |
| Retail income | 85,529 | 87,272 |
| Village hall income | 854 | 430 |
| Other income | 24,625 | 29,449 |
| | <u>220,742</u> | <u>205,172</u> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

3. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------|------|------|
| | £ | £ |
| Deposit account interest | 9 | - |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 | 2021 |
|-----------------------------|--------|---------|
| | £ | £ |
| Auditors' remuneration | 4,560 | 3,360 |
| Depreciation - owned assets | 91,872 | 128,823 |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|----------------|------|------|
| Support | 8 | 8 |
| Administrators | 2 | 2 |

No employees received emoluments in excess of £60,000.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 21,521 | - | 21,521 |
| Charitable activities | | | |
| Charitable activities | 9,500 | - | 9,500 |
| Other trading activities | 205,172 | - | 205,172 |
| Total | 236,193 | - | 236,193 |
| EXPENDITURE ON | | | |
| Raising funds | 51,012 | - | 51,012 |
| Charitable activities | | | |
| Charitable activities | 239,782 | 125,261 | 365,043 |
| Other | 4,245 | - | 4,245 |
| Total | 295,039 | 125,261 | 420,300 |
| NET INCOME/(EXPENDITURE) | (58,846) | (125,261) | (184,107) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 247,969 | 3,979,955 | 4,227,924 |
| TOTAL FUNDS CARRIED FORWARD | 189,123 | 3,854,694 | 4,043,817 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|---|---------------------------|-----------------------------|----------------------------------|------------------|
| COST | | | | |
| At 1 January 2022 and 31 December 2022 | <u>4,569,855</u> | <u>53,377</u> | <u>189,922</u> | <u>4,813,154</u> |
| DEPRECIATION | | | | |
| At 1 January 2022 | 467,438 | 46,564 | 161,102 | 675,104 |
| Charge for year | <u>83,703</u> | <u>1,768</u> | <u>6,401</u> | <u>91,872</u> |
| At 31 December 2022 | <u>551,141</u> | <u>48,332</u> | <u>167,503</u> | <u>766,976</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2022 | <u>4,018,714</u> | <u>5,045</u> | <u>22,419</u> | <u>4,046,178</u> |
| At 31 December 2021 | <u>4,102,417</u> | <u>6,813</u> | <u>28,820</u> | <u>4,138,050</u> |

Included in cost or valuation of land and buildings is freehold land of £55,000 (2021 - £55,000) which is not depreciated.

9. STOCKS

| | 2022 £ | 2021 £ |
|--------|---------------|---------------|
| Stocks | <u>24,163</u> | <u>23,510</u> |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|--------------------------------|------------|---------------|
| Trade debtors | 647 | 206 |
| Prepayments and accrued income | <u>273</u> | <u>33,212</u> |
| | <u>920</u> | <u>33,418</u> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|---------|---------|
| | £ | £ |
| Other loans (see note 12) | 300,000 | 300,000 |
| Trade creditors | 3,712 | 3,376 |
| Social security and other taxes | 13,279 | 9,703 |
| Other creditors | 37 | 1,138 |
| Wages control | 775 | - |
| Accruals and deferred income | 63,720 | 73,782 |
| | 381,523 | 387,999 |

12. LOANS

An analysis of the maturity of loans is given below:

| | 2022 | 2021 |
|--|---------|---------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | 300,000 | 300,000 |

Two loans of £150,000 have been provided to the Trust interest free. Repayment terms are being renegotiated but no repayments had been made during the year. The original loan repayments were due to commence on 1st September 2021.

13. MOVEMENT IN FUNDS

| | At 1/1/22 | Net movement in funds | At 31/12/22 |
|---------------------------------------|-----------|-----------------------|-------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 189,123 | (101,368) | 87,755 |
| Restricted funds | | | |
| Museum Restricted Fund | 3,840,647 | (83,703) | 3,756,944 |
| Children's Playground Restricted Fund | 14,047 | (211) | 13,836 |
| | 3,854,694 | (83,914) | 3,770,780 |
| TOTAL FUNDS | 4,043,817 | (185,282) | 3,858,535 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 252,281 | (353,649) | (101,368) |
| Restricted funds | | | |
| Museum Restricted Fund | - | (83,703) | (83,703) |
| Children's Playground Restricted Fund | 3,101 | (3,312) | (211) |
| | 3,101 | (87,015) | (83,914) |
| TOTAL FUNDS | 255,382 | (440,664) | (185,282) |

Comparatives for movement in funds

| | At 1/1/21 £ | Net movement in funds £ | At 31/12/21 £ |
|---------------------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 247,969 | (58,846) | 189,123 |
| Restricted funds | | | |
| Museum Restricted Fund | 3,924,350 | (83,703) | 3,840,647 |
| HLF Project Restricted Fund | 35,528 | (35,528) | - |
| Children's Playground Restricted Fund | 20,077 | (6,030) | 14,047 |
| | 3,979,955 | (125,261) | 3,854,694 |
| TOTAL FUNDS | 4,227,924 | (184,107) | 4,043,817 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 236,193 | (295,039) | (58,846) |
| Restricted funds | | | |
| Museum Restricted Fund | - | (83,703) | (83,703) |
| HLF Project Restricted Fund | - | (35,528) | (35,528) |
| Children's Playground Restricted Fund | - | (6,030) | (6,030) |
| | <u>-</u> | <u>(125,261)</u> | <u>(125,261)</u> |
| TOTAL FUNDS | <u>236,193</u> | <u>(420,300)</u> | <u>(184,107)</u> |

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

15. FUNDS

The Museum fund is to provide a museum with the state of the art flexible learning and education spaces for the conservation, enhancement and display of The Etches Collection.

The Children's Playground fund is to provide a safe play area for the children of Kimmeridge residents.

The HLF Project fund is to manage the grants received from the Heritage Lottery Fund to be expended on the continued operation of the charity and museum.

The Research fund is for the provision of a student research programme in support of The Etches Collection Centre of Excellence in Education.

REGISTERED COMPANY NUMBER: 05140821 (England and Wales)
REGISTERED CHARITY NUMBER: 1106638

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE KIMMERIDGE TRUST

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE KIMMERIDGE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 6 |
| Statement of Trustees' Responsibilities | 7 |
| Report of the Independent Auditors | 8 to 10 |
| Statement of Financial Activities | 11 |
| Balance Sheet | 12 |
| Notes to the Financial Statements | 13 to 20 |

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

1. To provide a living museum repository for the preparation, curation, and exhibition of marine Jurassic fossils from the Kimmeridge area of Dorset for the benefit of the public. Much of the material has been collected, prepared, and curated by one man - Dr. Steve Etches.
2. To undertake academic research on Jurassic fossils from Dorset with universities and other museums both in the UK and overseas.
3. To engage with schools, higher academic institutions, and the public to promote education.
4. To provide a widely recognised tourist destination in West Dorset.
5. To provide a community space for use by the inhabitants of the parish of Kimmeridge.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Significant activities

Focus

The Etches Collection Museum will focus on the following:

1. Securing, conserving, and enhancing the collection of fossils in its care.
2. Providing exhibits that interpret the stories of the Kimmeridgian fossils in an enjoyable and engaging manner.
3. Undertaking collaborative research with other museums and universities from the UK and from Overseas.
4. Promote the museum as a centre for education and learning for all.
5. Providing a sound business culture to ensure the long-term sustainability of the Trust.
6. Ensuring physical, intellectual, and virtual (via a newly developed website) access to the museum collection focussing on inclusivity for all.
7. Promote community spirit in the Parish of Kimmeridge through the provision of a community space.
8. Provide a safe and secure working environment for staff, volunteers, and visitors.
9. Promote professional development of staff and volunteers as well as providing work experience opportunities.

The charity is guided by local and national policies for conservation of an Area of Outstanding Natural Beauty, tourism, museums and attractions. The museum operates as an Accredited and Designated Museum by the Arts Council of Great Britain and became nationally designated as the "type" collection of Kimmeridgian aged fossils to which all other researchers and academics refer in 2020.

Activities & Performance

The fossil collection has grown significantly since the museum's opening in October 2016 with the entire collection inventoried and safely stored. Due to Covid, visitor numbers declined from 2019 (19,305) to 2020 (10,755) and 2021 (14,585). In 2022, visitor numbers continued their upward trajectory from the pandemic period to 17,173, which represented a recovery, but still below pre-pandemic numbers. This is reflected in the admissions revenue, which declined markedly from £130,829 in 2019 to £69,288 in 2020, £87,971 in 2021 and £105,901 in 2022. In this regard, museum income remains closely associated with footfall, visitor numbers and the wider health of the tourism sector in Dorset. During the pandemic, the museum sought to increase resilience to catastrophic closure events through international digital presence, social media engagement and monetisation of online video content. This activity included a revision of the public-facing website, promotion of Steve Etches and the Collection through YouTube video content and active tracking of social media. Whilst digital engagement remains key, cost discipline and staff focus means that the emphasis in 2022 has been on rejuvenating footfall to pre-pandemic levels and sustaining that on the long-term.

Another significant revenue stream is retail. Shop sales also dramatically declined in 2020 with the pandemic (£38,895) but recovered almost to pre-pandemic levels in 2021 (£62,162) due to diversified stock, aggressive marketing, and being supplemented by online sales. Shop sales increased further in 2022 to £68,193 (with a profit of £29,381).

In terms of grants received in 2022, the museum received a grant from the Cooper Ellen Dean Foundation (£3,500) and a final instalment from the Heritage Lottery Foundation Resilience Fund (£9,500).

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

As outlined in note 1 to the financial statements the Kimmeridge Trust and The Etches Collection was provided with a £300,000 loan during conception by councils now represented singularly by Dorset Council, which continues to weigh as a current liability in our 2022 audited accounts. Constructive engagements were initiated with Dorset Council in 2022, involving several of the Trustees. The aim of these engagements is to seek a viable long-term solution to the provision of this sum, particularly given the financial impact of the pandemic relative to the positive presence of the museum in Dorset (through tourism, expanded education and scientific significance). In particular, the Trustees appointed and on the board at the end of 2022 have subsequently sought to build post-pandemic revenues whilst reducing costs and instilling cost discipline measures (which will be reported for 2023).

Dr Steve Etches MBE (Head of Collections) has continued to make new finds which have been prepared and added to the collection. These include a number of new species, contributing to the scientific value of the Collection and ensuring a continued presence in peer-reviewed journals of international significance. One significant specimen was collected in August 2022, with the support of volunteers, but coordinated by Dr. Etches and Trustees. In the same period as the time-sensitive extraction of the specimen, a film, broadcast and distribution contract was signed between the Kimmeridge Trust, Dr. Steve Etches and BBC Studios (UK) /PBS (USA) for a documentary to be presented by Sir David Attenborough at the end of the following year. This will be subject to additional reporting in 2023, as there were some positive financial aspects to the agreement. There is also the expectation (and plan) that this event will provide a significant boost to footfall, monetised engagement, retail and overall revenue in 2024/25, which will aid longer term financial stability.

Our on-going development of a commercial strategy to promote financial sustainability continues and includes:

1. Developing positive relationships and collaborative events with other related attractions in Dorset.
2. Expansion of the sale of physical and online merchandise, based on ongoing success.
3. Successful application for Museum Designation with the Arts Council to invigorate additional avenues of funding.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities. In particular, the educational program continues to grow in fulfilment of one of the principal objectives of The Kimmeridge Trust. In 2022, volunteers developed a suite of lessons for primary school-aged children, reflecting the National Curriculum needs of Key Stage 1 and Key Stage 2. Around 25 educational groups visited the museum during the year in catchment areas currently 90 minutes travel time to the museum for primary schools and 3 hours for secondary schools. Future focus will be on ensuring a balance on school engagement, to include those in economically deprived areas through separate funding. The articles of association will be adjusted to ensure that any surplus arising from educational activity is reinvested by the Trust into education only.

The Etches Collection has a significant local presence and Dr. Etches maintains contact with other amateur and professional collectors on the Jurassic Coast. Other fossil collectors and members of the public continue to donate important new fossil material to the museum for preparation and curation by Dr Etches and added to the Collection.

The Trust and Collection maintains active collaboration with key universities and scientists, with researchers attracted from institutions in Southampton, Portsmouth, Oxford, Cambridge, Bristol and Birmingham, alongside international scientists. Around 2,900 specimens in the Collection are available in digital format for high-resolution research online.

FINANCIAL REVIEW

Investment policy and objectives

As all funds are for the development project, the charity does not currently hold any investments. A bank deposit account is used to temporarily hold funds until they are required for the project.

Reserves policy

The Trust has maintained its free reserves minimum at approximately £40,000 for potential wind-up costs should the business fail. Funding for the museum is mainly dependent upon our success in obtaining grants or donations and on footfall, retail and events income. The Trust does not receive any grants from government or local authorities and aims to be financially sustainable. Trustees carefully monitor the cash flow and adherence to the set budget for the project, so as not to endanger the Trust.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE PLANS

We became a Designated Museum with the Arts Council which will result in the museum being recognised as housing the national collection of Kimmeridgian fossils which will also make the museum of major international importance.

Trustees and volunteers continue to play a key part in our development planning and represent a major support for the charity. In 2022 our trustees provided 1,536 hours of professional support and our volunteers provided a total of 2,256 hours of time. Based on a minimum wage equivalence in 2022, we calculate that this equates to £23,688 of value from our volunteer sector.

Future plans for 2023 and 2024 include the continued development of our increasingly popular and well-regarded educational program, engagement surrounding the BBC Studios documentary (which will include significant press coverage), and the redevelopment of the main gallery to ensure that more of the reserve collection can be displayed and that this "living" museum can be periodically refreshed to increase repeat visits. Future plans are being documented (2023) in a Strategic Operating Plan for 2024-2028, which will crown a post-pandemic re-emergence of The Collection.

To assure resilience and prescient mitigation, a risk register is updated and reviewed at every board meeting, with the appropriate systems and processes in place to minimise risk and maximise resilience. All key decisions are taken by the full board.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Structure, Governance and Management

The board conducts an annual review to ensure its Trustees have the necessary skill set to lead and develop the general business of the charity. The directors are also the Charity Trustees and are known as the Trustees.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity.

Trustees are closely involved in the operation and development of the Museum. New trustees are briefed by the Chair to ensure they are familiar with the objects of the charity and that they work within the bounds of their legal requirements. All are directed to be familiar with the charity commissions guide "The Essential Trustee", the Trusts Articles and its financial position.

The board meets at least quarterly and more frequently if required.

Responsibility for curating the collection and its development lies with the Collector & Head of Collections (Dr Steve Etches MBE).

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05140821 (England and Wales)

Registered Charity number

1106638

Registered office

The Etches Collection
Kimmeridge
Wareham
BH20 5PE

Trustees

Mr P J Sheppard Film Producer
Sir R P Lambert Company Director (appointed 22/10/2022)
Professor J E A Marshall MA University Professor of Palaentology
Mr R J Vearncombe Farmer (appointed 21/10/2022)
Mr N J Ford Fishing
Mr S Randall Finance Director (resigned 25/4/2022)
Dr S C Earwicker MA, MB, BS (appointed 22/10/2022)
Dr N L Frewin Exploration Manager
P A Cobham Director (appointed 22/1/2022) (resigned 4/10/2022)
Ms S A Brazier Director MSc (resigned 22/10/2022)
Mrs R G Clarke Finance and Operations Manager (appointed 1/4/2022)
Mr T L Pennington Chief Financial Officer (appointed 9/12/2022)

Company Secretary

Dr N L Frewin

Auditors

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

AUDITORS

The auditors, Carter & Coley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26 October 2023 and signed on its behalf by:

Mr R J Vearncombe - Trustee

THE KIMMERIDGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees (who are also the directors of The Kimmeridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinion

We have audited the financial statements of The Kimmeridge Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which indicates that the company is in arrears with loan repayments and has yet to negotiate new terms with the lender. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to meet its debts as they fall due and continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit testing might include testing complete populations of certain transactions and balances, using professional judgement. It typically involves selecting a limited number of items for testing, rather than testing complete populations. We seek to target particular items for testing based on their size or risk characteristics. In other cases, we use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

The level of testing was based on our knowledge of the organisation and its charitable activities. We made enquiries of the staff and Trustees before and during the audit in order to gain a fuller understanding of the running of the organisation. We also reviewed minutes of meetings and internet reports to identify any areas of concern.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew A Clark (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

26 October 2023

THE KIMMERIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 30,121 | 1,010 | 31,131 | 21,521 |
| Charitable activities | | | | | |
| Charitable activities | | 3,500 | - | 3,500 | 9,500 |
| Other trading activities | 2 | 218,651 | 2,091 | 220,742 | 205,172 |
| Investment income | 3 | 9 | - | 9 | - |
| Total | | <u>252,281</u> | <u>3,101</u> | <u>255,382</u> | <u>236,193</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | 68,258 | - | 68,258 | 51,012 |
| Charitable activities | | | | | |
| Charitable activities | | 280,360 | 87,015 | 367,375 | 365,043 |
| Other | | 5,031 | - | 5,031 | 4,245 |
| Total | | <u>353,649</u> | <u>87,015</u> | <u>440,664</u> | <u>420,300</u> |
| NET INCOME/(EXPENDITURE) | | (101,368) | (83,914) | (185,282) | (184,107) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 189,123 | 3,854,694 | 4,043,817 | 4,227,924 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>87,755</u></u> | <u><u>3,770,780</u></u> | <u><u>3,858,535</u></u> | <u><u>4,043,817</u></u> |

The notes form part of these financial statements

THE KIMMERIDGE TRUST

BALANCE SHEET 31 DECEMBER 2022

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 23,422 | 4,022,756 | 4,046,178 | 4,138,050 |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 24,163 | - | 24,163 | 23,510 |
| Debtors | 10 | 920 | - | 920 | 33,418 |
| Cash at bank and in hand | | 60,773 | 108,024 | 168,797 | 236,838 |
| | | 85,856 | 108,024 | 193,880 | 293,766 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (21,523) | (360,000) | (381,523) | (387,999) |
| | | 64,333 | (251,976) | (187,643) | (94,233) |
| NET CURRENT ASSETS | | | | | |
| | | 87,755 | 3,770,780 | 3,858,535 | 4,043,817 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 87,755 | 3,770,780 | 3,858,535 | 4,043,817 |
| NET ASSETS | | | | | |
| | | 87,755 | 3,770,780 | 3,858,535 | 4,043,817 |
| FUNDS | | | | | |
| | 13 | | | 87,755 | 189,123 |
| Unrestricted funds | | | | 3,770,780 | 3,854,694 |
| Restricted funds | | | | 3,858,535 | 4,043,817 |
| TOTAL FUNDS | | | | | |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2023 and were signed on its behalf by:

Mr R J Vearncombe - Trustee

The notes form part of these financial statements

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Trust has an obligation to pay the liability of £300,000 of Dorset Council loans which were issued as part of our Capital build back in 2015.

Repayments and schedules have been discussed with Dorset Council at various points since amalgamation (with Purbeck Council), including meetings with the Chair of Trustees and Treasurer during the term of this report.

However, no payment schedule was formally agreed. Moreover, it is clear that due to the pandemic and our loss of earnings as well as the Trust's overheads, direct expenses and income and revenue, if any repayments are enforced, our cashflow will be severely affected impacting our cash reserves bringing us to a level whereby the Trust would no longer be a viable going concern.

The Trustees continue an open and constructive dialogue with Dorset Council.

The Trustees will continue to investigate all sources of funding to ensure that the project can survive and flourish and consider that it is appropriate for the accounts to continue to be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 20% on cost |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Grants will be included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income will be accrued.

2. OTHER TRADING ACTIVITIES

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Museum visitor income | 109,734 | 88,021 |
| Retail income | 85,529 | 87,272 |
| Village hall income | 854 | 430 |
| Other income | 24,625 | 29,449 |
| | <u>220,742</u> | <u>205,172</u> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

3. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------|------|------|
| | £ | £ |
| Deposit account interest | 9 | - |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 | 2021 |
|-----------------------------|--------|---------|
| | £ | £ |
| Auditors' remuneration | 4,560 | 3,360 |
| Depreciation - owned assets | 91,872 | 128,823 |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|----------------|------|------|
| Support | 8 | 8 |
| Administrators | 2 | 2 |

No employees received emoluments in excess of £60,000.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 21,521 | - | 21,521 |
| Charitable activities | | | |
| Charitable activities | 9,500 | - | 9,500 |
| Other trading activities | 205,172 | - | 205,172 |
| Total | 236,193 | - | 236,193 |
| EXPENDITURE ON | | | |
| Raising funds | 51,012 | - | 51,012 |
| Charitable activities | | | |
| Charitable activities | 239,782 | 125,261 | 365,043 |
| Other | 4,245 | - | 4,245 |
| Total | 295,039 | 125,261 | 420,300 |
| NET INCOME/(EXPENDITURE) | (58,846) | (125,261) | (184,107) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 247,969 | 3,979,955 | 4,227,924 |
| TOTAL FUNDS CARRIED FORWARD | 189,123 | 3,854,694 | 4,043,817 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|---|---------------------------|-----------------------------|----------------------------------|------------------|
| COST | | | | |
| At 1 January 2022 and 31 December 2022 | <u>4,569,855</u> | <u>53,377</u> | <u>189,922</u> | <u>4,813,154</u> |
| DEPRECIATION | | | | |
| At 1 January 2022 | 467,438 | 46,564 | 161,102 | 675,104 |
| Charge for year | <u>83,703</u> | <u>1,768</u> | <u>6,401</u> | <u>91,872</u> |
| At 31 December 2022 | <u>551,141</u> | <u>48,332</u> | <u>167,503</u> | <u>766,976</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2022 | <u>4,018,714</u> | <u>5,045</u> | <u>22,419</u> | <u>4,046,178</u> |
| At 31 December 2021 | <u>4,102,417</u> | <u>6,813</u> | <u>28,820</u> | <u>4,138,050</u> |

Included in cost or valuation of land and buildings is freehold land of £55,000 (2021 - £55,000) which is not depreciated.

9. STOCKS

| | 2022 £ | 2021 £ |
|--------|---------------|---------------|
| Stocks | <u>24,163</u> | <u>23,510</u> |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|--------------------------------|------------|---------------|
| Trade debtors | 647 | 206 |
| Prepayments and accrued income | <u>273</u> | <u>33,212</u> |
| | <u>920</u> | <u>33,418</u> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|---------|---------|
| | £ | £ |
| Other loans (see note 12) | 300,000 | 300,000 |
| Trade creditors | 3,712 | 3,376 |
| Social security and other taxes | 13,279 | 9,703 |
| Other creditors | 37 | 1,138 |
| Wages control | 775 | - |
| Accruals and deferred income | 63,720 | 73,782 |
| | 381,523 | 387,999 |

12. LOANS

An analysis of the maturity of loans is given below:

| | 2022 | 2021 |
|--|---------|---------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | 300,000 | 300,000 |

Two loans of £150,000 have been provided to the Trust interest free. Repayment terms are being renegotiated but no repayments had been made during the year. The original loan repayments were due to commence on 1st September 2021.

13. MOVEMENT IN FUNDS

| | At 1/1/22 | Net movement in funds | At 31/12/22 |
|---------------------------------------|-----------|-----------------------|-------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 189,123 | (101,368) | 87,755 |
| Restricted funds | | | |
| Museum Restricted Fund | 3,840,647 | (83,703) | 3,756,944 |
| Children's Playground Restricted Fund | 14,047 | (211) | 13,836 |
| | 3,854,694 | (83,914) | 3,770,780 |
| TOTAL FUNDS | 4,043,817 | (185,282) | 3,858,535 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 252,281 | (353,649) | (101,368) |
| Restricted funds | | | |
| Museum Restricted Fund | - | (83,703) | (83,703) |
| Children's Playground Restricted Fund | 3,101 | (3,312) | (211) |
| | 3,101 | (87,015) | (83,914) |
| TOTAL FUNDS | 255,382 | (440,664) | (185,282) |

Comparatives for movement in funds

| | At 1/1/21 £ | Net movement in funds £ | At 31/12/21 £ |
|---------------------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 247,969 | (58,846) | 189,123 |
| Restricted funds | | | |
| Museum Restricted Fund | 3,924,350 | (83,703) | 3,840,647 |
| HLF Project Restricted Fund | 35,528 | (35,528) | - |
| Children's Playground Restricted Fund | 20,077 | (6,030) | 14,047 |
| | 3,979,955 | (125,261) | 3,854,694 |
| TOTAL FUNDS | 4,227,924 | (184,107) | 4,043,817 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 236,193 | (295,039) | (58,846) |
| Restricted funds | | | |
| Museum Restricted Fund | - | (83,703) | (83,703) |
| HLF Project Restricted Fund | - | (35,528) | (35,528) |
| Children's Playground Restricted Fund | - | (6,030) | (6,030) |
| | <u>-</u> | <u>(125,261)</u> | <u>(125,261)</u> |
| TOTAL FUNDS | <u>236,193</u> | <u>(420,300)</u> | <u>(184,107)</u> |

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

15. FUNDS

The Museum fund is to provide a museum with the state of the art flexible learning and education spaces for the conservation, enhancement and display of The Etches Collection.

The Children's Playground fund is to provide a safe play area for the children of Kimmeridge residents.

The HLF Project fund is to manage the grants received from the Heritage Lottery Fund to be expended on the continued operation of the charity and museum.

The Research fund is for the provision of a student research programme in support of The Etches Collection Centre of Excellence in Education.

THE KIMMERIDGE TRUST

England & Wales - Charity number 1106638

Accounts

Document Details:

| | |
|-------------------|--|
| Filename: | KIM351-Charity accounts (final)-JR-20220922-095047-396[478738].PDF |
| Client of: | Carter & Coley |

Signature Details

| | |
|---------------------------|---|
| Name: | Neil Frewin |
| Email: | neilfrewin@gmail.com |
| Date & Time: | 22/09/2022 14:05:09 (BST) |
| IP Address: | 212.49.213.214 |
| Signing Statement: | The Kimmeridge Trust agrees and approves the contents of this document. |

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REGISTERED COMPANY NUMBER: 05140821 (England and Wales)
REGISTERED CHARITY NUMBER: 1106638

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE KIMMERIDGE TRUST**

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE KIMMERIDGE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 6 |
| Statement of Trustees' Responsibilities | 7 |
| Report of the Independent Auditors | 8 to 10 |
| Statement of Financial Activities | 11 |
| Balance Sheet | 12 to 13 |
| Notes to the Financial Statements | 14 to 22 |

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objectives

- 1 To provide a museum repository for the preparation, curation and exhibition of marine Jurassic fossils from the Kimmeridge area of Dorset for the benefit of the general public.
- 2 To undertake academic research on Jurassic fossils from Dorset with universities and other museums both in the UK and overseas.
- 3 To engage with schools, colleges and public to promote education.
- 4 To provide a widely recognised tourist destination in Dorset.
- 5 To provide a community space for the use by the inhabitants of the parish of Kimmeridge.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Focus

The Etches Collection Museum will focus on the following:

1. Securing, conserving and enhancing the collection of fossils in its care.
2. Providing exhibits which interpret the stories of the Kimmeridgian fossils in an enjoyable and engaging manner.
3. Undertaking collaborative research with other museums and universities from the UK and from Overseas.
4. Promote the museum as a centre for education and learning for all.
5. Providing a sound business culture to ensure the long-term sustainability of the Trust.
6. Ensuring physical, intellectual and virtual (via a newly developed website) access to the museum collection focussing on inclusivity for all.
7. Promote community spirit in the Parish of Kimmeridge through the provision of a community space.
8. Provide a safe and secure working environment for staff, volunteers and visitors.
9. Promote professional development of staff and volunteers as well as providing work experience opportunities.

The charity is guided by local and national policies for conservation of an Area of Outstanding Natural Beauty (particularly as we are on the World Heritage Jurassic Coast), tourism, museums and attractions. The museum operates as an Accredited and Designated Museum and became nationally designated at the end of 2020 as the "type" collection of Kimmeridgian aged fossils of major national importance to which all other researchers and academics refer.

Activities & Performance

The fossil collection has grown significantly since the museums opening in October 2016 with the entire collection inventoried and safely stored. Due to Covid, visitor numbers declined from 2019 (19,305) to 2020 (10,755) and 2021 (14,585). Admissions revenue declined in line with the visitor numbers over this period and visitor numbers have increased with periods of opening in 2021, successive lockdowns at the end of 2021 with the spread of Covid variants has stunted a return to pre-pandemic levels. Shop sales also dramatically declined in 2020 but recovered almost to pre-pandemic levels in 2021 due to diversified stock, aggressive marketing, and supplemented by online sales.

A successful insurance claim for income losses due to Covid was made in 2020. During the period of the pandemic, the museum also raised additional funds by launching an emergency appeal instigated by the Trustees. In terms of grants, the museum received a grant from the Heritage Lottery Fund but was unsuccessful in applying for funding from the Arts Council Cultural Recovery Fund and from the Dorset County Council emergency fund.

Income from individuals, trusts and corporate organisations has continued to be important to the museum but generally at reduced levels because of Covid (a reduction from £75,135 in 2019 to £27,900 in 2020 and £12,199 in 2021).

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

In order to increase resilience to footfall and visitors, the Trustees initiated a change in strategy towards a more directed digital presence, strengthening its staff base in the production and dissemination of digital media. This included a revision of the public website, promotion of a YouTube channel, active tracking of social media, and online engagement activities, such as "The Mary Anning Conference of Curiosities", a monthly lecture series 'An Exploration of Planet Earth' as well as the launch of an digital online monthly subscription service and an annual 'Friends' membership package all as additional income streams to support the core traditional income revenue of admissions, shop sales (on site and online), room hire, bespoke Museum/Bay tours and the educational packages.

Despite the financial pressures emerging from the pandemic, Dr Steve Etches MBE (Head of Collections) has continued to make new finds which have been prepared and added to the collection. These include a number of new species, contributing to the scientific value of the Collection and ensuring a continued presence in peer-reviewed journals of international significance.

Other fossil collectors and members of the general public have donated important new fossil material to the museum which has been prepared and curated by Dr Etches and added to the Collection.

Staffing Resources

Due to a Museum reorganisation in April 2022 in response to the COVID pandemic we now have a strategic team in place to take the Museum forward and focus on achieving our key aims and objectives. Reporting to the Board of Trustees is the Management team comprising of 3 FTE roles - Operations Manager, Outreach Manager and Head of Collections. Reporting to the Outreach Manager is a Digital and Media Marketing Specialist (FTE) and then 5 Front of House assistants (that make up 1 FTE role) and the Volunteers team reporting to the Operations Manager.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities. In particular, the educational program continues to grow in fulfilment of one of the principal objectives of The Kimmeridge Trust.

FINANCIAL REVIEW

Investment policy and objectives

As all funds are for the development of the Museum, the charity does not currently hold any investments. A bank deposit account is used to temporarily hold funds until they are required for specific needs or ringfenced for funding/grant projects.

Reserves policy

The Trust has maintained its free reserves at approximately £40k for potential wind up costs should the business fail. Funding for the museum is mainly dependent upon our success in obtaining grants or donations and on footfall, retail and events income. Trustees monitor very carefully the cash flow and adherence to the set budget for the project, so as not to endanger the Trust.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Going concern

The impact of the Covid-19 pandemic presents a real and present threat to the project in the shape of falling visitor numbers and scarcity of grants. However the Trustees will continue to investigate all sources of funding to ensure that the project can survive and flourish.

Staff and Trustees have worked extremely hard over the past 2 years to recoup the losses the business has made due to COVID through our reorganisation, strategy and planning. The Trust has an obligation to pay the liability of £300,000 of Dorset Council loans which were issued as part of our Capital build back in 2015.

Repayments and schedules have been discussed with Dorset Council at various points since amalgamation (with Purbeck Council), including meetings with the Chair of Trustees and Treasurer during the term of this report.

However, no payment schedule was formally agreed. Moreover, it is clear that due to the pandemic and our loss of earnings as well as the Trust's overheads, direct expenses and income and revenue, if any repayments are enforced, our cashflow will be severely affected impacting our cash reserves bringing us to a level whereby the Trust would no longer be a viable going concern.

The Trustees continue an open and constructive dialogue with Dorset Council (beyond the timeline of this submission and an update will be included in the 2022 report).

FUTURE PLANS

Our on-going development of a commercial strategy to promote financial sustainability continues and includes:

1. Developing positive relationships and collaborative events with other related attractions in Dorset.
2. Expansion of the sale of physical and online merchandise, based on ongoing success.
3. Our successful application for Museum Designation with the Arts Council now enables us to invigorate additional avenues of funding and grants to raise funds for the Museum
4. A curriculum development whitepaper has been created, and new educational programs developed to tie in with the government's national curriculum guidelines. For the new academic year 2022/23 all educational programs will be packaged at a reasonable cost (to be decided) as add-ons for every school visit to the museum contributing to our educational objectives and additional revenue streams.
5. Onsite museum events and activities monetised to support income growth.
6. Developing corporate and private room and facilities hire.
7. Online marketing and social media development including digital revenue streams and monetisation.
8. Maintaining a robust & ever evolving PR & Marketing plan focused on reaching new audiences and bringing the Museum's unique stories to the world.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The board conducts an annual review to ensure its Trustees have the necessary skill set to lead and develop the general business of the charity. The directors are also the Charity Trustees and are known as the Trustees.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Trustees are closely involved in the operation and development of the Museum. New trustees are briefed by the Chair to ensure they are familiar with the objects of the charity and that they work within the bounds of their legal requirements. All are directed to be familiar with the charity commissions guide "The Essential Trustee", the Trusts Articles and its financial position. The board meets at least quarterly and more frequently if required.

Responsibility for curating the collection and its development lies with the Collector & Head of Collections (Dr Steve Etches MBE).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05140821 (England and Wales)

Registered Charity number

1106638

Registered office

The Etches Collection
Kimmeridge
Wareham
BH20 5PE

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

P A Cobham (appointed 22/1/2022)
Ms S A Brazier MSc
Mr P J Sheppard Film Producer
Ms C W Enders Director (resigned 23/6/2021)
Dr N L Frewin BSc, PhD, FGS, CGeol
Sir R P Lambert Company Director (resigned 2/1/2021)
Professor J E A Marshall BSc, PhD
Mrs E A Morgan Commercial Director (resigned 2/1/2021)
Ms B A Smith MSc (resigned 19/10/2021)
Mr R J Vearncombe Farmer (resigned 2/1/2021)
Mr R H Bond Company Director (resigned 31/10/2021)
Mr N J Ford Fishing (appointed 1/2/2021)
Mr S Randall Finance Director
Dr M N Steward Company Director (appointed 6/7/2021) (resigned 8/12/2021)
Dr A Racey BSc, PhD (resigned 30/10/2021)
Dr S C Earwicker MA, MB, BS (resigned 2/1/2021)
Professor S Conway Morris BSc, MA, Ph D, F.R.S. (resigned 2/1/2021)

Company Secretary

Dr N L Frewin

Auditors

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

AUDITORS

The auditors, Carter & Coley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 September 2022 and signed on its behalf by:

Dr N L Frewin - Trustee

THE KIMMERIDGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees (who are also the directors of The Kimmeridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinion

We have audited the financial statements of The Kimmeridge Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which indicates that the company is in arrears with loan repayments and has yet to negotiate new terms with the lender. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to meet its debts as they fall due and continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit testing might include testing complete populations of certain transactions and balances, using professional judgement. It typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

The level of testing will be based on our knowledge of the organisation and its charitable activities. We will make enquiries of the staff and Trustees before and during the audit in order to gain a fuller understanding of the running of the organisation. We will also review minutes of meetings and may review internet reports which may indicate areas of concern.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew A Clark (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

20 September 2022

THE KIMMERIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

| | Notes | Unrestricted fund £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 21,521 | - | 21,521 | 51,122 |
| Charitable activities | | | | | |
| Charitable activities | | 9,500 | - | 9,500 | 89,600 |
| Other trading activities | 2 | 205,172 | - | 205,172 | 187,007 |
| Investment income | 3 | - | - | - | 71 |
| Total | | 236,193 | - | 236,193 | 327,800 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 51,012 | - | 51,012 | 26,536 |
| Charitable activities | | | | | |
| Charitable activities | | 239,782 | 125,261 | 365,043 | 319,155 |
| Other | | 4,245 | - | 4,245 | 2,886 |
| Total | | 295,039 | 125,261 | 420,300 | 348,577 |
| NET INCOME/(EXPENDITURE) | | (58,846) | (125,261) | (184,107) | (20,777) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 247,969 | 3,979,955 | 4,227,924 | 4,248,701 |
| TOTAL FUNDS CARRIED FORWARD | | 189,123 | 3,854,694 | 4,043,817 | 4,227,924 |

The notes form part of these financial statements

THE KIMMERIDGE TRUST

BALANCE SHEET 31 DECEMBER 2021

| | Notes | Unrestricted fund £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|---------------------------|--------------------------|---------------------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 30,031 | 4,108,019 | 4,138,050 | 4,228,514 |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 23,510 | - | 23,510 | 26,865 |
| Debtors | 10 | 33,418 | - | 33,418 | 51,704 |
| Cash at bank and in hand | | 130,163 | 106,675 | 236,838 | 306,720 |
| | | 187,091 | 106,675 | 293,766 | 385,289 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (27,999) | (360,000) | (387,999) | (85,879) |
| | | 159,092 | (253,325) | (94,233) | 299,410 |
| NET CURRENT ASSETS | | | | | |
| | | 189,123 | 3,854,694 | 4,043,817 | 4,527,924 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 12 | - | - | - | (300,000) |
| | | 189,123 | 3,854,694 | 4,043,817 | 4,227,924 |
| NET ASSETS | | | | | |
| FUNDS | | | | | |
| Unrestricted funds | 14 | | | 189,123 | 247,969 |
| Restricted funds | | | | 3,854,694 | 3,979,955 |
| | | | | 4,043,817 | 4,227,924 |
| TOTAL FUNDS | | | | | |

The notes form part of these financial statements

THE KIMMERIDGE TRUST

BALANCE SHEET - continued 31 DECEMBER 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2022 and were signed on its behalf by:

Dr N L Frewin - Trustee

Ms S A Brazier - Trustee

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Trust has an obligation to pay the liability of £300,000 of Dorset Council loans which were issued as part of our Capital build back in 2015.

Repayments and schedules have been discussed with Dorset Council at various points since amalgamation (with Purbeck Council), including meetings with the Chair of Trustees and Treasurer during the term of this report.

However, no payment schedule was formally agreed. Moreover, it is clear that due to the pandemic and our loss of earnings as well as the Trust's overheads, direct expenses and income and revenue, if any repayments are enforced, our cashflow will be severely affected impacting our cash reserves bringing us to a level whereby the Trust would no longer be a viable going concern.

The Trustees continue an open and constructive dialogue with Dorset Council.

The Trustees will continue to investigate all sources of funding to ensure that the project can survive and flourish and consider that it is appropriate for the accounts to continue to be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 20% on cost |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Grants will be included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income will be accrued.

2. OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Museum visitor income | 88,021 | 65,831 |
| Retail income | 87,272 | 53,803 |
| Village hall income | 430 | 260 |
| Other income | 29,449 | 67,113 |
| | <u>205,172</u> | <u>187,007</u> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

3. INVESTMENT INCOME

| | 2021 | 2020 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Deposit account interest | - | 71 |
| | <u> </u> | <u> </u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 | 2020 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Auditors' remuneration | 3,360 | 3,000 |
| Depreciation - owned assets | 128,823 | 129,873 |
| | <u> </u> | <u> </u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2021 | 2020 |
|----------------|-------------------|-------------------|
| Support | 8 | 5 |
| Administrators | 2 | 2 |
| | <u> </u> | <u> </u> |
| | 10 | 7 |
| | <u> </u> | <u> </u> |

No employees received emoluments in excess of £60,000.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 51,122 | - | 51,122 |
| Charitable activities | | | |
| Charitable activities | 89,600 | - | 89,600 |
| Other trading activities | 149,007 | 38,000 | 187,007 |
| Investment income | 71 | - | 71 |
| Total | 289,800 | 38,000 | 327,800 |
| EXPENDITURE ON | | | |
| Raising funds | 26,536 | - | 26,536 |
| Charitable activities | | | |
| Charitable activities | 178,907 | 140,248 | 319,155 |
| Other | 2,886 | - | 2,886 |
| Total | 208,329 | 140,248 | 348,577 |
| NET INCOME/(EXPENDITURE) | 81,471 | (102,248) | (20,777) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 166,498 | 4,082,203 | 4,248,701 |
| TOTAL FUNDS CARRIED FORWARD | 247,969 | 3,979,955 | 4,227,924 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|------------------|
| COST | | | | |
| At 1 January 2021 | 4,568,852 | 45,121 | 160,822 | 4,774,795 |
| Additions | 1,003 | 8,256 | 29,100 | 38,359 |
| | <u>4,569,855</u> | <u>53,377</u> | <u>189,922</u> | <u>4,813,154</u> |
| DEPRECIATION | | | | |
| At 1 January 2021 | 383,735 | 39,242 | 123,304 | 546,281 |
| Charge for year | 83,703 | 7,322 | 37,798 | 128,823 |
| | <u>467,438</u> | <u>46,564</u> | <u>161,102</u> | <u>675,104</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2021 | <u>4,102,417</u> | <u>6,813</u> | <u>28,820</u> | <u>4,138,050</u> |
| At 31 December 2020 | <u>4,185,117</u> | <u>5,879</u> | <u>37,518</u> | <u>4,228,514</u> |

Included in cost or valuation of land and buildings is freehold land of £55,000 (2020 - £55,000) which is not depreciated.

9. STOCKS

| | 2021 £ | 2020 £ |
|--------|---------------|---------------|
| Stocks | <u>23,510</u> | <u>26,865</u> |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 206 | 150 |
| Prepayments and accrued income | <u>33,212</u> | <u>51,554</u> |
| | <u>33,418</u> | <u>51,704</u> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---------------------------------|----------------|---------------|
| | £ | £ |
| Other loans (see note 13) | 300,000 | - |
| Trade creditors | 3,376 | 3,163 |
| Social security and other taxes | 9,703 | 10,381 |
| Other creditors | 1,138 | - |
| Accruals and deferred income | 73,782 | 72,335 |
| | <u>387,999</u> | <u>85,879</u> |

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|---------------------------|----------|----------------|
| | £ | £ |
| Other loans (see note 13) | - | 300,000 |
| | <u>-</u> | <u>300,000</u> |

13. LOANS

An analysis of the maturity of loans is given below:

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | 300,000 | - |
| | <u>300,000</u> | <u>-</u> |
| Amounts falling due between two and five years: | | |
| Other loans - 2-5 years | - | 300,000 |
| | <u>-</u> | <u>300,000</u> |

Two loans of £150,000 have been provided to the Trust interest free. Repayment terms are being renegotiated but no repayments had been made during the year. The original loan repayments were due to commence on 1st September 2021.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

14. MOVEMENT IN FUNDS

| | At 1/1/21 £ | Net movement in funds £ | At 31/12/21 £ |
|---------------------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 247,969 | (58,846) | 189,123 |
| Restricted funds | | | |
| Museum Restricted Fund | 3,924,350 | (83,703) | 3,840,647 |
| HLF Project Restricted Fund | 35,528 | (35,528) | - |
| Children's Playground Restricted Fund | 20,077 | (6,030) | 14,047 |
| | 3,979,955 | (125,261) | 3,854,694 |
| TOTAL FUNDS | 4,227,924 | (184,107) | 4,043,817 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 236,193 | (295,039) | (58,846) |
| Restricted funds | | | |
| Museum Restricted Fund | - | (83,703) | (83,703) |
| HLF Project Restricted Fund | - | (35,528) | (35,528) |
| Children's Playground Restricted Fund | - | (6,030) | (6,030) |
| | - | (125,261) | (125,261) |
| TOTAL FUNDS | 236,193 | (420,300) | (184,107) |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/1/20 £ | Net movement in funds £ | At 31/12/20 £ |
|---------------------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 166,498 | 81,471 | 247,969 |
| Restricted funds | | | |
| Museum Restricted Fund | 4,014,626 | (90,276) | 3,924,350 |
| HLF Project Restricted Fund | 47,500 | (11,972) | 35,528 |
| Children's Playground Restricted Fund | 20,077 | - | 20,077 |
| | 4,082,203 | (102,248) | 3,979,955 |
| TOTAL FUNDS | 4,248,701 | (20,777) | 4,227,924 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 289,800 | (208,329) | 81,471 |
| Restricted funds | | | |
| Museum Restricted Fund | - | (90,276) | (90,276) |
| HLF Project Restricted Fund | 38,000 | (49,972) | (11,972) |
| | 38,000 | (140,248) | (102,248) |
| TOTAL FUNDS | 327,800 | (348,577) | (20,777) |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

16. FUNDS

The Museum fund is to provide a museum with the state of the art flexible learning and education spaces for the conservation, enhancement and display of The Etches Collection.

The Children's Playground fund is to provide a safe play area for the children of Kimmeridge residents.

The HLF Project fund is to manage the grants received from the Heritage Lottery Fund to be expended on the continued operation of the charity and museum.

The Research fund is for the provision of a student research programme in support of The Etches Collection Centre of Excellence in Education.

THE KIMMERIDGE TRUST

England & Wales - Charity number 1106638

Accounts

REGISTERED COMPANY NUMBER: 05140821 (England and Wales)
REGISTERED CHARITY NUMBER: 1106638

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE KIMMERIDGE TRUST**

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE KIMMERIDGE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

| | Page |
|--|-------------|
| Report of the Trustees | 1 to 6 |
| Statement of Trustees' Responsibilities | 7 |
| Report of the Independent Auditors | 8 to 10 |
| Statement of Financial Activities | 11 |
| Balance Sheet | 12 to 13 |
| Notes to the Financial Statements | 14 to 22 |

THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objectives

- 1 To provide a museum repository for the preparation, curation and exhibition of marine Jurassic fossils from the Kimmeridge area of Dorset for the benefit of the general public.
- 2 To undertake academic research on Jurassic fossils from Dorset with universities and other museums both in the UK and overseas.
- 3 To engage with schools, colleges and public to promote education.
- 4 To provide a widely recognised tourist destination in West Dorset.
- 5 To provide a community space for the use by the inhabitants of the parish of Kimmeridge.

THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Significant activities

Focus

The Etches Collection Museum will focus on the following:

1. Securing, conserving and enhancing the collection of fossils in its care.
2. Providing exhibits which interpret the stories of the Kimmeridgian fossils in an enjoyable and engaging manner.
3. Undertaking collaborative research with other museums and universities from the UK and from Overseas.
4. Promote the museum as a centre for education and learning for all.
5. Providing a sound business culture to ensure the long-term sustainability of the Trust.
6. Ensuring physical, intellectual and virtual (via a newly developed website) access to the museum collection focussing on inclusivity for all.
7. Promote community spirit in the Parish of Kimmeridge through the provision of a community space.
8. Provide a safe and secure working environment for staff, volunteers and visitors.
9. Promote professional development of staff and volunteers as well as providing work experience opportunities.

The charity is guided by local and national policies for conservation of an Area of Outstanding Natural Beauty, tourism, museums and attractions. The museum operates as an Accredited and Designated Museum and became nationally designated as the "type" collection of Kimmeridgian aged fossils to which all other researchers and academics refer in 2020.

Activities

The fossil collection has grown significantly since the museums opening in October 2016 with the entire collection inventoried and safely stored. Due to the pandemic, visitor numbers in 2020 and 2021 reduced significantly, alongside a commensurate reduction in shop income. A successful insurance claim for income losses due to Covid was made. The museum also raised additional funds by launching an emergency appeal and received a grant from the Heritage Lottery Fund. The museum was unsuccessful in applying for funding from the Arts Council Cultural Recovery Fund and from the Dorset County Council emergency fund (extensive feedback was sought and received on the applications for both of these grants).

Dr Steve Etches MBE (Head of Collections) has continued to make new finds which have been prepared and added to the collection. These include a number of new species.

Other fossil collectors and members of the general public have donated important new fossil material to the museum which has been prepared and curated by Dr Etches and added to the collection.

Income from individuals, trusts and corporate organisations has continued to be important to the museum, but generally at reduced levels during the pandemic.

Fund raising (and marketing efforts) continue to be major activities going forwards with the aim of generating additional interest and funding. In addition, we appointed a digital marketing specialist who has focussed on increasing our digital exposure with the intention of launching a digital subscription service later in 2021.

THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Our on-going development of a commercial strategy to promote financial sustainability continues and includes:

1. Investigating ways in which we can work together with other local attractions.
2. Expansion of the sale of physical and online merchandise, based on ongoing success.
3. Successful application for Museum Designation with the Arts Council has opened up additional avenues of funding.
4. Successful application to the Heritage Lottery for Emergency Funding of £42K (awarded June 2020).

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities.

FINANCIAL REVIEW

Investment policy and objectives

As all funds are for the development project the charity does not currently hold any investments. A bank deposit account is used to temporarily hold funds until they are required for the project.

Reserves policy

The Trust has maintained its free reserves at approximately £40k for potential wind up costs should the business fail. Funding for the museum is mainly dependent upon our success in obtaining grants or donations and on footfall, retail and events income. Trustees monitor very carefully the cash flow and adherence to the set budget for the project, so as not to endanger the Trust.

Going concern

The impact of the Covid-19 pandemic presents a real and present threat to the project in the shape of falling visitor numbers and scarcity of grants. However the Trustees will continue to investigate all sources of funding to ensure that the project can survive and flourish.

THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS

We became a Designated museum with the Arts Council which will result in the museum being recognised as housing the national collection of Kimmeridgian fossils which will also make the museum of major international importance.

Various ongoing and new academic research projects are currently underway or scheduled to commence over the coming months.

Trustees and volunteers continue to play a key part in our development planning and represent a major support for the charity. In 2020 our trustees provided 1591 hours of professional help and our volunteers provided a total of 1629 hours of their time. On balance, given the extent of the pandemic in 2020, the Trustees dedicated more hours (fundraising, social media presence etc.) and the volunteers fewer hours (due to forced closures). Nevertheless, during this financial period, we estimate that the total voluntary time provided around £130k to the project in terms of direct support.

A risk register is reviewed on a periodic basis, with the appropriate systems and processes in place to minimise risk. All key decisions are always taken by the full board.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The board conducts an annual review to ensure its Trustees have the necessary skill set to lead and develop the general business of the charity. The directors are also the Charity Trustees and are known as the Trustees.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity.

Trustees are closely involved in the operation and development of the Museum. New trustees are briefed by the Chairman to ensure they are familiar with the objects of the charity, the work in hand and their legal requirements. All are directed to be familiar with the charity commissions guide "The Essential Trustee", the Trusts Articles and its financial position.

The board meets at least quarterly and more frequently if required.

Responsibility for curating the collection and its development lies with the Collector & Head of Collections (Dr Steve Etches MBE).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05140821 (England and Wales)

THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity number

1106638

Registered office

The Etches Collection

Kimmeridge

Wareham

BH20 5PE

Trustees

Dr A Racey BSc, PhD

Ms S A Brazier MSc

Professor S Conway Morris BSc, MA, Ph D, F.R.S. (resigned 2/1/2021)

Dr S C Earwicker MA, MB, BS (resigned 2/1/2021)

Ms C W Enders Director (resigned 23/6/2021)

Dr N L Frewin

Sir R P Lambert Company Director (resigned 2/1/2021)

Professor J E A Marshall University Professor Of Palaentology

Mrs E A Morgan Commercial Director (resigned 2/1/2021)

Ms B A Smith MSc

Mr R J Vearncombe Farmer (resigned 2/1/2021)

Mr R H Bond Company Director

Mr N J Ford (appointed 1/2/2021)

Mr S Randall Finance professional (appointed 14/8/2020)

Mr P J Sheppard Film Producer (appointed 13/8/2020)

Dr M N Steward (appointed 6/7/2021)

Company Secretary

Dr N L Frewin

Auditors

Carter & Coley Limited

Chartered Accountants and Statutory Auditor

3 Durrant Road

Bournemouth

Dorset

BH2 6NE

AUDITORS

The auditors, Carter & Coley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 September 2021 and signed on its behalf by:

THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Dr A Racey - Trustee

THE KIMMERIDGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees (who are also the directors of The Kimmeridge Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Opinion

We have audited the financial statements of The Kimmeridge Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE KIMMERIDGE TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew A Clark (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

30 September 2021

THE KIMMERIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted fund £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|---------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 51,122 | - | 51,122 | 96,878 |
| Charitable activities | | | | | |
| Charitable activities | | 89,600 | - | 89,600 | 47,500 |
| Other trading activities | 2 | 149,007 | 38,000 | 187,007 | 206,079 |
| Investment income | 3 | 71 | - | 71 | 142 |
| Total | | 289,800 | 38,000 | 327,800 | 350,599 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 26,536 | - | 26,536 | 36,689 |
| Charitable activities | | | | | |
| Charitable activities | | 178,907 | 140,248 | 319,155 | 356,307 |
| Other | | 2,886 | - | 2,886 | 4,660 |
| Total | | 208,329 | 140,248 | 348,577 | 397,656 |
| NET INCOME/(EXPENDITURE) | | 81,471 | (102,248) | (20,777) | (47,057) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 166,498 | 4,082,203 | 4,248,701 | 4,295,758 |
| TOTAL FUNDS CARRIED FORWARD | | 247,969 | 3,979,955 | 4,227,924 | 4,248,701 |

The notes form part of these financial statements

THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)

**BALANCE SHEET
31 DECEMBER 2020**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 43,397 | 4,185,117 | 4,228,514 | 4,347,896 |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 26,865 | - | 26,865 | 26,885 |
| Debtors | 10 | 13,704 | 38,000 | 51,704 | 105,474 |
| Cash at bank and in hand | | 219,143 | 87,577 | 306,720 | 158,780 |
| | | <u>259,712</u> | <u>125,577</u> | <u>385,289</u> | <u>291,139</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (23,407) | (62,472) | (85,879) | (90,334) |
| | | <u>236,305</u> | <u>63,105</u> | <u>299,410</u> | <u>200,805</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>279,702</u> | <u>4,248,222</u> | <u>4,527,924</u> | <u>4,548,701</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>279,702</u> | <u>4,248,222</u> | <u>4,527,924</u> | <u>4,548,701</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 12 | (31,733) | (268,267) | (300,000) | (300,000) |
| | | <u>247,969</u> | <u>3,979,955</u> | <u>4,227,924</u> | <u>4,248,701</u> |
| NET ASSETS | | | | | |
| | | <u>247,969</u> | <u>3,979,955</u> | <u>4,227,924</u> | <u>4,248,701</u> |
| FUNDS | | | | | |
| | 14 | | | 247,969 | 166,498 |
| Unrestricted funds | | | | 3,979,955 | 4,082,203 |
| Restricted funds | | | | | |
| | | | | <u>4,227,924</u> | <u>4,248,701</u> |
| TOTAL FUNDS | | | | | |

The notes form part of these financial statements

THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)

BALANCE SHEET - continued
31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2021 and were signed on its behalf by:

Dr A Racey - Trustee

The notes form part of these financial statements

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The impact of the Covid-19 pandemic presents a real and present threat to the project in the shape of falling visitor numbers and scarcity of grants. However the Trustees will continue to investigate all sources of funding to ensure that the project can survive and flourish and consider that it is appropriate for the accounts to continue to be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 20% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Government grants

Grants will be included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income will be accrued.

2. OTHER TRADING ACTIVITIES

| | 2020 | 2019 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Museum visitor income | 65,831 | 121,908 |
| Retail income | 53,803 | 71,020 |
| Village hall income | 260 | 2,458 |
| Other income | 67,113 | 10,693 |
| | <u>187,007</u> | <u>206,079</u> |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

3. INVESTMENT INCOME

| | 2020 | 2019 |
|--------------------------|-----------|------------|
| | £ | £ |
| Deposit account interest | 71 | 142 |
| | <u>71</u> | <u>142</u> |

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2020 | 2019 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Auditors' remuneration | 3,000 | 2,300 |
| Depreciation - owned assets | 129,873 | 128,252 |
| | <u>129,873</u> | <u>128,252</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2020 | 2019 |
|----------------|----------|----------|
| Support | 5 | 5 |
| Administrators | 2 | 2 |
| | <u>7</u> | <u>7</u> |

No employees received emoluments in excess of £60,000.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 95,641 | 1,237 | 96,878 |
| Charitable activities | | | |
| Charitable activities | - | 47,500 | 47,500 |
| Other trading activities | 206,079 | - | 206,079 |
| Investment income | 142 | - | 142 |
| Total | 301,862 | 48,737 | 350,599 |
| EXPENDITURE ON | | | |
| Raising funds | 36,689 | - | 36,689 |
| Charitable activities | | | |
| Charitable activities | 266,030 | 90,277 | 356,307 |
| Other | 4,660 | - | 4,660 |
| Total | 307,379 | 90,277 | 397,656 |
| NET INCOME/(EXPENDITURE) | (5,517) | (41,540) | (47,057) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 172,015 | 4,123,743 | 4,295,758 |
| TOTAL FUNDS CARRIED FORWARD | 166,498 | 4,082,203 | 4,248,701 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|-------------|
| COST | | | | |
| At 1 January 2020 | 4,568,852 | 45,121 | 150,331 | 4,764,304 |
| Additions | - | - | 10,491 | 10,491 |
| | | | | |
| At 31 December 2020 | 4,568,852 | 45,121 | 160,822 | 4,774,795 |
| DEPRECIATION | | | | |
| At 1 January 2020 | 293,458 | 31,242 | 91,708 | 416,408 |
| Charge for year | 90,277 | 8,000 | 31,596 | 129,873 |
| | | | | |
| At 31 December 2020 | 383,735 | 39,242 | 123,304 | 546,281 |
| NET BOOK VALUE | | | | |
| At 31 December 2020 | 4,185,117 | 5,879 | 37,518 | 4,228,514 |
| At 31 December 2019 | 4,275,394 | 13,879 | 58,623 | 4,347,896 |

Included in cost or valuation of land and buildings is freehold land of £55,000 (2019 - £55,000) which is not depreciated.

9. STOCKS

| | 2020 £ | 2019 £ |
|--------|-----------|-----------|
| Stocks | 26,865 | 26,885 |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|--------------------------------|---------------|----------------|
| | £ | £ |
| Trade debtors | 150 | - |
| Other debtors | - | 547 |
| Prepayments and accrued income | 51,554 | 104,927 |
| | 51,704 | 105,474 |
| | 51,704 | 105,474 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 3,163 | 9,651 |
| Social security and other taxes | 10,381 | 4,194 |
| Other creditors | - | 11,983 |
| Accruals and deferred income | 72,335 | 64,506 |
| | 85,879 | 90,334 |
| | 85,879 | 90,334 |

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 | 2019 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Other loans (see note 13) | 300,000 | 300,000 |
| | 300,000 | 300,000 |

13. LOANS

An analysis of the maturity of loans is given below:

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due between two and five years: | | |
| Other loans - 2-5 years | 300,000 | 120,000 |
| | 300,000 | 120,000 |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Other loans more 5yrs instal | - | 180,000 |

Two loans of £150,000 have been provided to the Trust interest free. Both are repayable in installments over a ten year period. Repayment has been deferred until 1 September 2021.

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS

| | At 1/1/20 £ | Net movement in funds £ | At 31/12/20 £ |
|---------------------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 166,498 | 81,471 | 247,969 |
| Restricted funds | | | |
| Museum Restricted Fund | 4,014,626 | (90,276) | 3,924,350 |
| HLF Project Restricted Fund | 47,500 | (11,972) | 35,528 |
| Children's Playground Restricted Fund | 20,077 | - | 20,077 |
| | 4,082,203 | (102,248) | 3,979,955 |
| TOTAL FUNDS | 4,248,701 | (20,777) | 4,227,924 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 289,800 | (208,329) | 81,471 |
| Restricted funds | | | |
| Museum Restricted Fund | - | (90,276) | (90,276) |
| HLF Project Restricted Fund | 38,000 | (49,972) | (11,972) |
| | 38,000 | (140,248) | (102,248) |
| TOTAL FUNDS | 327,800 | (348,577) | (20,777) |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/1/19 £ | Net movement in funds £ | At 31/12/19 £ |
|---------------------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 172,015 | (5,517) | 166,498 |
| Restricted funds | | | |
| Museum Restricted Fund | 4,104,903 | (90,277) | 4,014,626 |
| HLF Project Restricted Fund | - | 47,500 | 47,500 |
| Children's Playground Restricted Fund | 18,840 | 1,237 | 20,077 |
| | 4,123,743 | (41,540) | 4,082,203 |
| TOTAL FUNDS | 4,295,758 | (47,057) | 4,248,701 |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 301,862 | (307,379) | (5,517) |
| Restricted funds | | | |
| Museum Restricted Fund | - | (90,277) | (90,277) |
| HLF Project Restricted Fund | 47,500 | - | 47,500 |
| Children's Playground Restricted Fund | 1,237 | - | 1,237 |
| | 48,737 | (90,277) | (41,540) |
| TOTAL FUNDS | 350,599 | (397,656) | (47,057) |

THE KIMMERIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

16. FUNDS

The Museum fund is to provide a museum with the state of the art flexible learning and education spaces for the conservation, enhancement and display of The Etches Collection.

The Children's Playground fund is to provide a safe play area for the children of Kimmeridge residents.

The HLF Project fund is to manage the grants received from the Heritage Lottery Fund to be expended on the continued operation of the charity and museum.

The Research fund is for the provision of a student research programme in support of The Etches Collection Centre of Excellence in Education.