

**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**

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# **THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)**

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

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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**

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### **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**

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### **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**

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### **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**

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### **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**

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Dr A Racey - Trustee

# **THE KIMMERIDGE TRUST**

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

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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**

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## **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**

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## **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**

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## **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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		51,122	-	51,122	96,878
<b>Charitable activities</b>					
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
<b>Total</b>		<b>289,800</b>	<b>38,000</b>	<b>327,800</b>	<b>350,599</b>
<b>EXPENDITURE ON</b>					
Raising funds		26,536	-	26,536	36,689
<b>Charitable activities</b>					
Charitable activities		178,907	140,248	319,155	356,307
Other		2,886	-	2,886	4,660
<b>Total</b>		<b>208,329</b>	<b>140,248</b>	<b>348,577</b>	<b>397,656</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>81,471</b>	<b>(102,248)</b>	<b>(20,777)</b>	<b>(47,057)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		166,498	4,082,203	4,248,701	4,295,758
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>247,969</b>	<b>3,979,955</b>	<b>4,227,924</b>	<b>4,248,701</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	8	43,397	4,185,117	4,228,514	4,347,896
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>					
		<u>279,702</u>	<u>4,248,222</u>	<u>4,527,924</u>	<u>4,548,701</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>CREDITORS</b>					
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>
<b>NET ASSETS</b>					
<b>FUNDS</b>	14				
Unrestricted funds				247,969	166,498
Restricted funds				3,979,955	4,082,203
<b>TOTAL FUNDS</b>				<u>4,227,924</u>	<u>4,248,701</u>

The notes form part of these financial statements

# **THE KIMMERIDGE TRUST (REGISTERED NUMBER: 05140821)**

## **BALANCE SHEET - continued 31 DECEMBER 2020**

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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 KIMMERIDGE TRUST

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

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### 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

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

# 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 £
<b>COST</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
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
	<u>51,704</u>	<u>105,474</u>

### 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
	<u>85,879</u>	<u>90,334</u>

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

	2020	2019
	£	£
Other loans (see note 13)	<u>300,000</u>	<u>300,000</u>

### 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	<u>300,000</u>	<u>120,000</u>
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 £
<b>Unrestricted funds</b>			
General fund	166,498	81,471	247,969
<b>Restricted funds</b>			
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
	<u>4,082,203</u>	<u>(102,248)</u>	<u>3,979,955</u>
<b>TOTAL FUNDS</b>	<u><u>4,248,701</u></u>	<u><u>(20,777)</u></u>	<u><u>4,227,924</u></u>

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

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

# 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 £
<b>Unrestricted funds</b>			
General fund	172,015	(5,517)	166,498
<b>Restricted funds</b>			
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
	<u>4,123,743</u>	<u>(41,540)</u>	<u>4,082,203</u>
<b>TOTAL FUNDS</b>	<u>4,295,758</u>	<u>(47,057)</u>	<u>4,248,701</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	301,862	(307,379)	(5,517)
<b>Restricted funds</b>			
Museum Restricted Fund	-	(90,277)	(90,277)
HLF Project Restricted Fund	47,500	-	47,500
Children's Playground Restricted Fund	1,237	-	1,237
	<u>48,737</u>	<u>(90,277)</u>	<u>(41,540)</u>
<b>TOTAL FUNDS</b>	<u>350,599</u>	<u>(397,656)</u>	<u>(47,057)</u>

# **THE KIMMERIDGE TRUST**

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

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### **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.