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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

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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
		<u>187,091</u>	<u>106,675</u>	<u>293,766</u>	<u>385,289</u>
CREDITORS					
Amounts falling due within one year	11	(27,999)	(360,000)	(387,999)	(85,879)
		<u>159,092</u>	<u>(253,325)</u>	<u>(94,233)</u>	<u>299,410</u>
NET CURRENT ASSETS					
		<u>189,123</u>	<u>3,854,694</u>	<u>4,043,817</u>	<u>4,527,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>189,123</u>	<u>3,854,694</u>	<u>4,043,817</u>	<u>4,527,924</u>
CREDITORS					
Amounts falling due after more than one year	12	-	-	-	(300,000)
		<u>189,123</u>	<u>3,854,694</u>	<u>4,043,817</u>	<u>4,227,924</u>
NET ASSETS					
		<u>189,123</u>	<u>3,854,694</u>	<u>4,043,817</u>	<u>4,227,924</u>
FUNDS	14				
Unrestricted funds				189,123	247,969
Restricted funds				3,854,694	3,979,955
TOTAL FUNDS				<u>4,043,817</u>	<u>4,227,924</u>

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
At 31 December 2021	4,569,855	53,377	189,922	4,813,154
DEPRECIATION				
At 1 January 2021	383,735	39,242	123,304	546,281
Charge for year	83,703	7,322	37,798	128,823
At 31 December 2021	467,438	46,564	161,102	675,104
NET BOOK VALUE				
At 31 December 2021	4,102,417	6,813	28,820	4,138,050
At 31 December 2020	4,185,117	5,879	37,518	4,228,514

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	23,510	26,865

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	206	150
Prepayments and accrued income	33,212	51,554
	33,418	51,704

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
	<u>3,979,955</u>	<u>(125,261)</u>	<u>3,854,694</u>
TOTAL FUNDS	<u>4,227,924</u>	<u>(184,107)</u>	<u>4,043,817</u>

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>

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
	<u>4,082,203</u>	<u>(102,248)</u>	<u>3,979,955</u>
TOTAL FUNDS	<u>4,248,701</u>	<u>(20,777)</u>	<u>4,227,924</u>

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)
	<u>38,000</u>	<u>(140,248)</u>	<u>(102,248)</u>
TOTAL FUNDS	<u>327,800</u>	<u>(348,577)</u>	<u>(20,777)</u>

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.