

# **The Kimmeridge Trust**

## **Report of the Trustees for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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 football, 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 football 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 20<sup>th</sup> October 2023 to review and audit the 2023 accounts.

Approved by order of the board of trustees on 27<sup>th</sup> 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)
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-  Signer robjv53@gmail.com entered name at signing as RJVEARNCOMBE  
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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 2022**  
**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 2022**

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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 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

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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 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.

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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

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### 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.

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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

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### 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

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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.

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

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### 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**

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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 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

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## **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.

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](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

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

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 £
<b>FIXED ASSETS</b>					
Tangible assets	8	23,422	4,022,756	4,046,178	4,138,050
<b>CURRENT ASSETS</b>					
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
		<u>85,856</u>	<u>108,024</u>	<u>193,880</u>	<u>293,766</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(21,523)	(360,000)	(381,523)	(387,999)
		<u>64,333</u>	<u>(251,976)</u>	<u>(187,643)</u>	<u>(94,233)</u>
<b>NET CURRENT ASSETS</b>					
		<u>64,333</u>	<u>(251,976)</u>	<u>(187,643)</u>	<u>(94,233)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>87,755</u>	<u>3,770,780</u>	<u>3,858,535</u>	<u>4,043,817</u>
<b>NET ASSETS</b>		<u>87,755</u>	<u>3,770,780</u>	<u>3,858,535</u>	<u>4,043,817</u>
<b>FUNDS</b>	13				
Unrestricted funds				87,755	189,123
Restricted funds				<u>3,770,780</u>	<u>3,854,694</u>
<b>TOTAL FUNDS</b>				<u>3,858,535</u>	<u>4,043,817</u>

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

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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.

#### **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

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### 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	-
	<u>9</u>	<u>-</u>

### 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
	<u>91,872</u>	<u>128,823</u>

### 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
	<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 2022

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

# 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 £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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
	<u>381,523</u>	<u>387,999</u>

### 12. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>300,000</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.

### 13. MOVEMENT IN FUNDS

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

# 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 £
<b>Unrestricted funds</b>			
General fund	252,281	(353,649)	(101,368)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>255,382</u>	<u>(440,664)</u>	<u>(185,282)</u>

### Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	247,969	(58,846)	189,123
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>4,227,924</u>	<u>(184,107)</u>	<u>4,043,817</u>

# 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 £
<b>Unrestricted funds</b>			
General fund	236,193	(295,039)	(58,846)
<b>Restricted funds</b>			
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)
<b>TOTAL FUNDS</b>	<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**

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

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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 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

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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 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

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### 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

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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.

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

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### 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**

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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 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

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## **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.

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](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

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

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 £
<b>FIXED ASSETS</b>					
Tangible assets	8	23,422	4,022,756	4,046,178	4,138,050
<b>CURRENT ASSETS</b>					
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
		<u>85,856</u>	<u>108,024</u>	<u>193,880</u>	<u>293,766</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(21,523)	(360,000)	(381,523)	(387,999)
		<u>64,333</u>	<u>(251,976)</u>	<u>(187,643)</u>	<u>(94,233)</u>
<b>NET CURRENT ASSETS</b>					
		<u>64,333</u>	<u>(251,976)</u>	<u>(187,643)</u>	<u>(94,233)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>87,755</u>	<u>3,770,780</u>	<u>3,858,535</u>	<u>4,043,817</u>
<b>NET ASSETS</b>		<u>87,755</u>	<u>3,770,780</u>	<u>3,858,535</u>	<u>4,043,817</u>
<b>FUNDS</b>	13				
Unrestricted funds				87,755	189,123
Restricted funds				<u>3,770,780</u>	<u>3,854,694</u>
<b>TOTAL FUNDS</b>				<u>3,858,535</u>	<u>4,043,817</u>

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

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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.

#### **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

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### 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	-
	<u>9</u>	<u>-</u>

### 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
	<u>91,872</u>	<u>128,823</u>

### 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
	<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 2022

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

# 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 £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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
	<u>381,523</u>	<u>387,999</u>

### 12. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>300,000</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.

### 13. MOVEMENT IN FUNDS

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

# 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 £
<b>Unrestricted funds</b>			
General fund	252,281	(353,649)	(101,368)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>255,382</u>	<u>(440,664)</u>	<u>(185,282)</u>

### Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	247,969	(58,846)	189,123
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>4,227,924</u>	<u>(184,107)</u>	<u>4,043,817</u>



# 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 £
<b>Unrestricted funds</b>			
General fund	236,193	(295,039)	(58,846)
<b>Restricted funds</b>			
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)
<b>TOTAL FUNDS</b>	<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.