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

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

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

THE KIMMERIDGE TRUST

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

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Significant activities

Focus

The Etches Collection Museum will focus on the following:

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

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

Activities & Performance

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

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

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Public benefit

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

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

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

FINANCIAL REVIEW

Investment policy and objectives

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

Reserves policy

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Structure, Governance and Management

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

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

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

In 2023 the board met every two months.

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05140821 (England and Wales)

Registered Charity number

1106638

Registered office

The Etches Collection

Kimmeridge

Wareham

BH20 5PE

Trustees

Mr P J Sheppard Film Producer

Sir R P Lambert Company Director

Professor J E A Marshall MA University Professor of Palaeontology

Mr R J Vearncombe Farmer - Chairman

Mr N J Ford Fishing

Dr S C Earwicker MBBS, MPH, FRCGP

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

Mrs R G Clarke Finance and Operations Manager

Mr T L Pennington Finance director

Mr M Shakesby (appointed 19/4/2024)

Mr G Suttle (appointed 18/10/2024)

Company Secretary

Dr N L Frewin

Auditors

Carter & Coley Limited

Chartered Accountants and Statutory Auditor

3 Durrant Road

Bournemouth

Dorset

BH2 6NE

AUDITORS

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

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

Mr R J Vearncombe - Trustee

THE KIMMERIDGE TRUST

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

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

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

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

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

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

Our opinion is not modified in respect of this matter.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

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

20 October 2024

THE KIMMERIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

The notes form part of these financial statements

THE KIMMERIDGE TRUST

BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	24,183	4,107,537	4,131,720	4,046,178
CURRENT ASSETS					
Stocks	9	28,425	-	28,425	24,163
Debtors	10	23,413	-	23,413	920
Cash at bank and in hand		24,342	48,659	73,001	168,797
		<u>76,180</u>	<u>48,659</u>	<u>124,839</u>	<u>193,880</u>
CREDITORS					
Amounts falling due within one year	11	(29,642)	(300,000)	(329,642)	(381,523)
		<u>46,538</u>	<u>(251,341)</u>	<u>(204,803)</u>	<u>(187,643)</u>
NET CURRENT ASSETS					
		<u>46,538</u>	<u>(251,341)</u>	<u>(204,803)</u>	<u>(187,643)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,721</u>	<u>3,856,196</u>	<u>3,926,917</u>	<u>3,858,535</u>
NET ASSETS		<u>70,721</u>	<u>3,856,196</u>	<u>3,926,917</u>	<u>3,858,535</u>
FUNDS	13				
Unrestricted funds				70,721	87,755
Restricted funds				<u>3,856,196</u>	<u>3,770,780</u>
TOTAL FUNDS				<u>3,926,917</u>	<u>3,858,535</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 20 October 2024 and were signed on its behalf by:

Mr R J Vearncombe - Trustee

The notes form part of these financial statements

THE KIMMERIDGE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

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

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

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

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

THE KIMMERIDGE TRUST

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

1. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Government grants

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

2. OTHER TRADING ACTIVITIES

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

THE KIMMERIDGE TRUST

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

3. INVESTMENT INCOME

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

4. NET INCOME/(EXPENDITURE)

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

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

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

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

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

THE KIMMERIDGE TRUST

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE KIMMERIDGE TRUST

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

8. TANGIBLE FIXED ASSETS

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

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

9. STOCKS

	2023 £	2022 £
Stocks	28,425	24,163

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

THE KIMMERIDGE TRUST

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
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 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	87,755	(17,034)	70,721
Restricted funds			
Museum Restricted Fund	3,756,944	(83,703)	3,673,241
Children's Playground Restricted Fund	13,836	(121)	13,715
Wolfson Trust	-	169,240	169,240
	<u>3,770,780</u>	<u>85,416</u>	<u>3,856,196</u>
TOTAL FUNDS	<u>3,858,535</u>	<u>68,382</u>	<u>3,926,917</u>

THE KIMMERIDGE TRUST

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

13. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	189,123	(101,368)	87,755
Restricted funds			
Museum Restricted Fund	3,840,647	(83,703)	3,756,944
Children's Playground Restricted Fund	14,047	(211)	13,836
	<u>3,854,694</u>	<u>(83,914)</u>	<u>3,770,780</u>
TOTAL FUNDS	<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 2023

13. MOVEMENT IN FUNDS - continued

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

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

14. RELATED PARTY DISCLOSURES

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

15. FUNDS

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

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

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