

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

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

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

THE KIMMERIDGE TRUST

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THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Significant activities

Focus

The Etches Collection Museum will focus on the following:

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

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

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

Activities

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

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Public benefit

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

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

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

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

STRATEGIC REPORT

Investment policy and objectives

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

Reserves policy

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Future plans

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

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

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

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

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

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

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

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Structure, Governance and Management

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

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

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

In 2024 the board met every two months.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05140821 (England and Wales)

Registered Charity number

1106638

Registered office

The Etches Collection

Kimmeridge

Wareham

BH20 5PE

THE KIMMERIDGE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

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

Company Secretary

Dr N L Frewin

Auditors

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

AUDITORS

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

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

Mr R J Vearncombe - Trustee

THE KIMMERIDGE TRUST

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

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

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

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

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

Other information

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

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

17 October 2025

THE KIMMERIDGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

THE KIMMERIDGE TRUST

BALANCE SHEET 31 DECEMBER 2024

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

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

Mr R J Vearncombe - Trustee

The notes form part of these financial statements

THE KIMMERIDGE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

THE KIMMERIDGE TRUST

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

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

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

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

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

The notes form part of these financial statements

THE KIMMERIDGE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

THE KIMMERIDGE TRUST

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Government grants

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

THE KIMMERIDGE TRUST

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

6. RAISING FUNDS

Other trading activities

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

7. CHARITABLE ACTIVITIES COSTS

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

THE KIMMERIDGE TRUST

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

8. SUPPORT COSTS

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

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

THE KIMMERIDGE TRUST

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE KIMMERIDGE TRUST

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

13. TANGIBLE FIXED ASSETS

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

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

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
Additions	15,000
NET BOOK VALUE	
At 31 December 2024	15,000
At 31 December 2023	-

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

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

THE KIMMERIDGE TRUST

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

15. STOCKS

	2024	2023
	£	£
Stocks	<u>48,219</u>	<u>28,425</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	791	245
VAT	27,777	22,693
Prepayments and accrued income	<u>1,245</u>	<u>475</u>
	<u>29,813</u>	<u>23,413</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
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.

THE KIMMERIDGE TRUST

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

19. MOVEMENT IN FUNDS

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

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

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

THE KIMMERIDGE TRUST

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	87,755	(17,034)	70,721
Restricted funds			
Museum Restricted Fund	3,756,944	(83,703)	3,673,241
Children's Playground Restricted Fund	13,836	(121)	13,715
Wolfson Trust	-	169,240	169,240
	<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>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	264,856	(281,890)	(17,034)
Restricted funds			
Museum Restricted Fund	-	(83,703)	(83,703)
Children's Playground Restricted Fund	313	(434)	(121)
Wolfson Trust	169,240	-	169,240
	<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>

THE KIMMERIDGE TRUST

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

20. RELATED PARTY DISCLOSURES

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

21. FUNDS

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

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

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

Clore Duffield provided a grant to fund a replacement microscope.