

Charity number: 1106638

The Kimmerage Trust (formerly Museum of Jurassic Marine Life)

Registered number 05140821

Trustees report and unaudited financial statements

For the period ended 31 March 2013



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**THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE
LIFE)**
(A company limited by guarantee)

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**THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE
LIFE)
(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES
AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2013**

Trustees

Michael Hobbs, Chairman
Rob Vearncombe, Vice Chairman
Steve Etches, Vice Chairman
Richard Wilkin
Ann Williams, Secretary
David Martill
Simon Conway Morris
Piers Chichester
Helen Earwicker
Bob Christian
Chris Langham (appointed 7 February 2013)
Richard Smith
E T Clarke (resigned 1 June 2012)
G P Raggett (resigned 1 June 2012)
R E Christian (resigned 1 June 2012)
Dr D M Martill (resigned 1 June 2012)
Professor S Conway Morris (resigned 1 June 2012)
S M Etches (resigned 1 June 2012)

Company registered number

05140821

Charity registered number

1106638

Registered office

Carpenters Lodge Tincleton, Clyffe, Dorchester, Dorset, DT2 8QR

Company secretary

Ann Williams

Chief executive officer

Michael Hobbs

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2013

Structure, governance and management

Type of governing document. Memorandum and Articles of Association

How the charity is constituted Trust and Company Limited by Guarantee

Trustee selection methods Elected from the membership

The Trust has an excellent relationship with the Kimmeridge Village Hall Trust which will hand over its responsibility for the Village Hall and cease to exist by the end of 2013

The majority of the Trustees have considerable experience of managing trusts, but training is in hand for those who are not familiar with the role and responsibilities of being a trustee

The board has appointed an Executive Committee which meets monthly, to oversee the detail of the development project. It reports to the main boards at quarterly meetings

A risk report and register is approved at each Executive and Main Board meeting, so trustees are fully aware of the main risks and able to respond in time to the changing situation

Objectives and activities

The provision and maintenance of a village hall, for the use, of the inhabitants of the parish of Kimmeridge

To advance education by the establishment and maintenance of a museum for the exhibition of a Jurassic marine life in Dorset for the benefit of the public

The trust and its management structure has been reorganised for it to lead and manage a major development plan, projected to cost around £5M, to build in Kimmeridge a new Museum and Village Hall. This has involved the creation of the Kimmeridge Trust out of the Museum of Jurassic Marine Life, strengthening the board with members better suited to lead such a project and recruiting an experienced volunteer project director and the hiring of a project manager with experience of working with the Heritage Lottery Fund (HLF)

An all-volunteer group successfully submitted a bid to the HLF for a development grant of £300,000 to work up detailed plans for the creation of the new museum and village hall. Subject to a successful round 2 application, the HLF will release a grant of £2.7M to enable us to deliver the project in early 2016

Work on preparing the necessary legal documents for the Kimmeridge trust to hold the land title of the proposed museum site, most generously gifted by the Smedmore Estate, has commenced, as has drawing up the deed for the gift of Mr S Etches collection of fossils to the Trust

The finance needed to operate the Trust and provide the necessary match funding has been raised by our fundraising team, led by the Chairman

The Trustees are fully aware of Section 17(S) of the Charities Act requiring them to take due regard of the need for the public benefit when exercising their powers for leading and managing the business of the charity

Throughout the period of this report volunteers have successfully lead and operated the trust, with pro bono activities from various advisors. The value of their work in submitting the HLF bid was estimated to be £50,000

The policy for all monies donated is that it will be used primarily to develop and build the new museum and village hall. Obviously a small element is needed to operate the trust

Achievements and performance

- The main achievements for the period have been
- Reorganisation of the Trust, board and management
- Obtaining a first round pass from the HLF with a grant of over £300k development work hopefully leading to the release of a Grant for £2.7M towards the delivery of the project
- 100% support for our plans from the inhabitants of Kimmeridge
- Raising much greater awareness of our project as reflected by our successful fundraising
- Visitor numbers are averaging 300 per year but it must be remembered that the collection is presently housed in a private house
- Progressing their title of a new site being gifted to it by the Smedmore Estate
- Our intention is to create an accredited museum in Kimmeridge to conserve and house safely the unique and of world renown Etches Collection of fossils for the benefit of all for ever. We estimate at least 30,000 people a year will visit the collection once in the public domain

**THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 MARCH 2013

Financial Review

We aim to hold sufficient funds in reserve to cover 1 year's worth of revenue running costs of the trust, all other monies will be allocated to the development project

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2013

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

I report on the financial statements of the company for the period ended 31 March 2013 which are set out on pages 5 to 13

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 145 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

Signed



Dated

18 July 2013

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE PERIOD ENDED 31 MARCH 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	76,241	-	76,241	22,632
Activities for generating funds	3	-	-	-	248
Investment income	4	-	-	-	1
TOTAL INCOMING RESOURCES		76,241	-	76,241	22,881
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	2,241	-	2,241	22,935
Charitable activities		12,416	-	12,416	-
Governance costs	7	-	-	-	600
TOTAL RESOURCES EXPENDED	9	14,657	-	14,657	23,535
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR					
		61,584	-	61,584	(654)
Total funds at 1 June 2012		7,139	1,887	9,026	9,680
TOTAL FUNDS AT 31 MARCH 2013		68,723	1,887	70,610	9,026

The notes on pages 7 to 13 form part of these financial statements

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

Registered number 05140821

(A company limited by guarantee)

BALANCE SHEET

AS AT 31 MARCH 2013

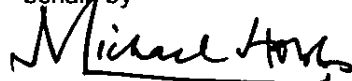
	Note	£	31 March 2013 £	£	31 May 2012 £
FIXED ASSETS					
Tangible assets	13		35,605		2,771
CURRENT ASSETS					
Cash at bank		47,421		7,727	
CREDITORS: amounts falling due within one year	14	(12,416)		(1,472)	
NET CURRENT ASSETS			35,005		6,255
NET ASSETS			70,610		9,026
CHARITY FUNDS					
Restricted funds	15		1,887		1,887
Unrestricted funds	15		68,723		7,139
TOTAL FUNDS			70,610		9,026

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its net incoming resources for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 25th July 2013 and signed on their behalf by


Michael Hobbs, Chairman


Rob Vearncombe, Vice Chairman

The notes on pages 7 to 13 form part of these financial statements

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings - 20% Straight line

2 VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	76,241	-	76,241	22,632

3. TRADING ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Charity trading income				
Charity trading income	-	-	-	248
Net income from trading activities	-	-	-	248

4. INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Investment income	-	-	-	1

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Voluntary income costs	-	-	-	20,266
Voluntary income depreciation	2,241	-	2,241	2,669
	<u>2,241</u>	<u>-</u>	<u>2,241</u>	<u>22,935</u>

6 EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Direct costs	<u>12,416</u>	<u>-</u>	<u>12,416</u>	<u>-</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2013 £	Total 2012 £
Direct costs	<u>12,416</u>	<u>-</u>

7 GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Governance Auditors' non audit costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>

8. DIRECT COSTS

	Basis of Allocation	Charitable activity £	Total 2013 £	Total 2012 £
Wages and salaries		<u>12,416</u>	<u>12,416</u>	<u>-</u>

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

9 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Total 2013 £	Total 2012 £
Costs of generating voluntary income	-	2,241	2,241	22,935
Costs of generating funds	-	2,241	2,241	22,935
Direct costs	12,416	-	12,416	-
Governance	-	-	-	600
	<u>12,416</u>	<u>2,241</u>	<u>14,657</u>	<u>23,535</u>

10 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Direct costs	<u>12,416</u>	<u>-</u>	<u>12,416</u>	<u>-</u>

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	10 months ended 31 March 2013 £	12 months ended 31 May 2012 £
Depreciation of tangible fixed assets - owned by the charity	<u>2,241</u>	<u>2,669</u>

During the period, no Trustees received any remuneration (2012 - £NIL)

During the period, no Trustees received any benefits in kind (2012 - £NIL)

During the period, no Trustees received any reimbursement of expenses (2012 - £NIL)

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

12 STAFF COSTS

Staff costs were as follows

	10 months ended 31 March 2013 £	12 months ended 31 May 2012 £
Wages and salaries	12,416	-

The average monthly number of employees during the period was as follows

	10 months ended 31 March 2013 No.	12 months ended 31 May 2012 No.
	0	0

No employee received remuneration amounting to more than £60,000 in either year

13 TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 June 2012	13,447
Additions	35,075
At 31 March 2013	48,522
Depreciation	
At 1 June 2012	10,676
Charge for the period	2,241
At 31 March 2013	12,917
Net book value	
At 31 March 2013	35,605
At 31 May 2012	2,771

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

14 CREDITORS:
Amounts falling due within one year

	31 March 2013 £	31 May 2012 £
Bank loans and overdrafts	-	872
Accruals and deferred income	12,416	600
	<u>12,416</u>	<u>1,472</u>

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds	7,139	76,241	(14,657)	68,723
Restricted funds				
Museum grant	1,887	-	-	1,887
Total of funds	<u>9,026</u>	<u>76,241</u>	<u>(14,657)</u>	<u>70,610</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	7,139	76,241	(14,657)	68,723
Restricted funds	1,887	-	-	1,887
	<u>9,026</u>	<u>76,241</u>	<u>(14,657)</u>	<u>70,610</u>

THE KIMMERAGE TRUST (FORMERLY MUSEUM OF JURASSIC MARINE LIFE)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	35,605	-	35,605	2,771
Current assets	45,534	1,887	47,421	7,727
Creditors due within one year	(12,416)	-	(12,416)	(1,472)
	<u>68,723</u>	<u>1,887</u>	<u>70,610</u>	<u>9,026</u>

17 RELATED PARTY TRANSACTIONS

There were no transactions that require to be reported under FRS 8 in either the current or previous periods