

Company registration number: 04955081

Charity registration number: 1101134

Jurassic Coast Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Jurassic Coast Trust

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Jurassic Coast Trust

Reference and Administrative Details

Chairman	Mr D Ryall
Trustees	Mr M R E Bermingham Prof A S Goudie, (resigned 31 March 2023) Cllr S Hughes Mr J Larwood Ms S M Philbrick Cllr M B Roberts Mrs H P Stiles, (resigned 16 January 2023) Mr J Wokersien Mr C Loder, (resigned 18 July 2022) Mrs F Costain, (appointed 6 February 2023) Dr R Bridgeman, (appointed 6 February 2023)
Charity Registration Number	1101134
Company Registration Number	04955081
Registered Office	The charity is incorporated in England and Wales. Brooklands Farm Forston Dorchester Dorset DT2 7AA
Independent Examiner	Milsted Langdon LLP Motivo House Alvington Yeovil Somerset BA20 2FG
Accountants	Milsted Langdon LLP Motivo House Alvington Yeovil Somerset BA20 2FG

Jurassic Coast Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023 which are also prepared to meet the requirements for a trustees' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (Charity SORP (FRS102) - effective 1 January 2019).

Chair's Statement

I am fortunate to live just a couple of miles inland from the Jurassic Coast, in East Devon. Walking the local cliffs and beaches over the last year, I often reflect on how the views across the red cliffs towards Beer and beyond are the equal of anywhere in the world. The Jurassic Coast is a unique and fascinating location for understanding geology, the processes that have shaped this coastline, and, through its fossils, how life on earth has survived and evolved as a result of two mass extinctions - including the rise and fall of the dinosaurs. So I believe protecting the coast for this and future generations as a place to live, work, enjoy and learn remains an important and worthy cause.

As a small charity we must constantly ask ourselves if we are making a difference, helping to shape how communities, businesses, regulators, and government understand and protect this World Heritage Site. We do not own any of the land along the coast, nor do we have regulatory powers; as such, we make a difference by influencing those that do. The foundation of our work is the Jurassic Coast Partnership Plan, developed by the Jurassic Coast Trust Partnership Advisory Committee which brings together landowners, businesses, communities, museums, visitor centres and statutory bodies to agree a common set of objectives and principles. Given the diverse range of interests and requirements that these different partners bring to the table, I find it remarkable and reassuring to find such a strong level of joined up thinking and planning, and a desire from most to work collaboratively. We must thank our partners who have engaged positively with the plan, too many to name here, and its aims.

The fossils discovered along the Jurassic Coast reveal a fascinating story of the evolution of life and are of global importance. As well as their scientific interest, these discoveries often tell personal stories, that of Mary Anning being a great example. A great success story of the last two years has been the development of the Jurassic Coast Collection, including the establishment of the Jurassic Coast Collection Working Group, chaired by Professor Mike Benton from the University of Bristol and with membership drawn from academic researchers, fossil collectors, as well as local and national museums. The aim of this work is to improve access to and engagement with fossils from the Jurassic Coast, to support the management and sustainability of public collections, and to address the long-term security of privately owned specimens. This work is funded through the John Ellerman Foundation and in 2023 we were delighted to have been awarded a further two years funding to continue and expand this programme. Not only does this demonstrate the value of this work, but I was struck by the level of support the Trust gained from some of our partners and local fossil collectors in the bid. An important strand of this follow-up work is to establish the feasibility of a new museum or centre dedicated to the Jurassic Coast World Heritage Site. Whilst it is not a new idea, this current work seeks to develop a robust business case for such a centre, considering options for its scale and scope, potential visitor numbers, possible locations, how it integrates with existing museums, potential costs, and identify models that could fund its development and operation. With so many options and strongly held, diverse views regarding the way forward, the early consultation phase has been challenging. However, I believe the study will be an important step forward in identifying viable options.

Jurassic Coast Trust

Trustees' Report

Following some challenging years, there is evidence that visitor numbers to the Jurassic Coast are recovering to pre-pandemic levels; encouragingly, we are seeing new audiences visiting, providing additional business opportunities for leisure activities and accommodation providers. Increased reach of coordinated social media by us and our partners appears to be supporting these trends.

Whilst there is some good news, we must acknowledge that the Jurassic Coast faces serious challenges and risks, from damaging developments and unsustainable tourism to rising sea levels and extreme weather. How the partnership responds to specific threats and competing interests can raise its own challenges, for example finding sustainable ways to adapt coastal communities to ongoing change in the long term whilst maintaining the coastal processes that support and maintain the natural values of the coastline? A current case - with which we are engaged - is how to manage damage from coastal erosion to Sandsfoot Castle in Dorset, raising the question of how to balance the protection of a scheduled monument against the protection of a natural world heritage site?

This year we have submitted our Periodic Report on behalf of the UK to the World Heritage Committee, commenting on how the Dorset and East Devon Coast World Heritage Site is delivering against the World Heritage Convention. Whilst the report highlights the successes and progress made over the last six years, it has also highlighted some of the growing vulnerabilities and risks. Putting in place appropriate management plans to mitigate against these risks is required in order for the Jurassic Coast to maintain its World Heritage status.

We live in financially challenging times, with costs rising and funding increasingly difficult to secure. As such, careful review of our funding streams has been a priority. Last year, we successfully established a new trading company - wholly owned by the Trust - to focus on income generation, leaving the charity to focus on its core mission to protect and conserve the Jurassic Coast's World Heritage status. Reflecting this split, we developed an all new web site that more clearly differentiates between fundraising and our conservation and heritage work. One of the aims of the trading site is to provide a one-stop shop for visitors to book accommodation and leisure activities, providing the Trust with a new revenue stream from commission and advertising. Developing this new revenue stream will be an important focus over the next year. With the trading subsidiary now established, the Trust supported the decision made for Milsted Langdon also being appointed as accountants to its subsidiary.

We are fortunate to continue to receive funding through Dorset and Devon councils, who provide this on behalf of government to deliver on commitments made to UNESCO to manage the Jurassic Coast World Heritage Site. Other funding sources include the John Ellerman Foundation, Natural England, the Peter Sowerby Foundation, local town and parish councils, traditional fundraising from merchandise and book sales, sleepovers and events, business partners and campaigns. This year we have also been working alongside Natural England and DEFRA to develop a Protected Site Strategy, which will greatly assist in delivering some of the ambitions outlined in the 2020-2025 Partnership Plan. Whilst securing sufficient funds will remain an ongoing challenge next year and beyond, the level and diversity of funding we have secured for the next one to two years puts the Jurassic Coast Trust in a reasonably stable financial situation, able to maintain its planned activities. However, even with modest levels of additional funding, the Trust could achieve more and deliver greater benefits. As such, we will seek out opportunities to develop additional, sustainable revenue streams to create wider impact.

Jurassic Coast Trust

Trustees' Report

I have to give a heartfelt thank you to our small team of seven staff, my fellow trustees and patrons, and our 40 volunteers and ambassadors for their ongoing commitment, dedication, and hard work. I remain impressed with what we have achieved with the resources we have, and the integrity with which we approach our role. As a charity I believe we can put our hand up and say that we are making a real difference, helping people understand and learn from the Jurassic Coast and its rich geological history, enabling the UK to benefit from its World Heritage Site status.

With the trading subsidiary now established, the Trust supported Milsted Langdon being also appointed as accountants to its subsidiary.

Objectives and activities

Objects and aims

The Trust's objects are to promote the protection, conservation and presentation, for the benefit of the public, of the Dorset and East Devon Coast (Jurassic Coast) World Heritage Site, recognised by the United Nations Educational Scientific and Cultural Organisation (UNESCO) as having such Outstanding Universal Value (OUV) that it warrants being inscribed on the World Heritage List. The Trust's activities include (but are not limited to) the following:

- (1) the advancement of environmental protection of the Site and its setting;
- (2) the enhancement of the OUV of the Site and of its setting;
- (3) the education of the public in respect of the significance and values of the Site and the World Heritage Convention;
- (4) to promote and contribute for the benefit of the public to the advancement of culture, heritage and science pertaining to the Site;
- (5) to prepare, review, monitor, implement and coordinate the delivery of the Partnership Plan relating to the Site as agreed between UNESCO and the UK Government and as amended and updated from time to time.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The year ended 31 March 2023 continued to be challenging, as we emerged from the global pandemic and into a national cost of living crisis, which was felt internally for the organisation, our staff and our suppliers, and externally, for our partner and funders. This also impacted the local economy, affecting visitor numbers and disposable income. None-the-less, the Trust continued to be responsive to these challenges and made adjustments to manage costs, which resulted in a small surplus of £2,874 (2022: deficit £59,779) and our total income increased to £335,106 (2022: £263,374).

Jurassic Coast Trust

Trustees' Report

Policy on reserves

At 31 March 2023 reserves total £105,640, of which £80,418 (2022: £98,602) are unrestricted funds and £25,222 (2022: £4,164) are restricted. An analysis of funds is shown at Note 22.

In March 2021, the Jurassic Coast Trust successfully applied for a Bounce Back Loan of £50,000. The Trust invested this loan into a new website and infrastructure to support trading activity and the development of a trading subsidiary. This activity will increase the potential for the Trust to receive future unrestricted funding and develop and diversify our income streams to be less reliant on public funding.

Trustees are satisfied with the current level of free reserves of £67,296 (2022: £83,911) and will continue to set our income strategy to maintain this.

Our reserves policy is to retain 3 months reserves. We are working within that policy at our current levels.

Structure, governance and management

Nature of governing document

The Trust was established as a company limited by guarantee (incorporated 6 November 2003) and registered as a charity with the Charity Commission (registered 10 December 2003). The affairs of the Trust are governed by its memorandum and articles under which the members of the company are its trustees and control the charity and its property and funds. Further trustees are appointed by approval of the existing trustees.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in interest rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Jurassic Coast Trust

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity monitors its cash resources carefully.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Jurassic Coast Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that can disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 1 December 2023 and signed on its behalf by:



.....
Mr D Ryall
Chairman

Jurassic Coast Trust

Independent Examiner's Report to the trustees of Jurassic Coast Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Jurassic Coast Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jurassic Coast Trust

Independent Examiner's Report to the trustees of Jurassic Coast Trust ('the Company')

.....

Motivo House
Alvington
Yeovil
Somerset
BA20 2FG

Date:.....

Jurassic Coast Trust

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	10,149	1,960	12,109	18,554
Charitable activities	4	172,985	54,655	227,640	209,302
Other trading activities	5	29,838	-	29,838	34,263
Investment income	6	730	-	730	5
Other income	7	64,789	-	64,789	1,250
Total income		<u>278,491</u>	<u>56,615</u>	<u>335,106</u>	<u>263,374</u>
Expenditure on:					
Charitable activities	8	<u>(296,675)</u>	<u>(35,557)</u>	<u>(332,232)</u>	<u>(323,153)</u>
Total expenditure		<u>(296,675)</u>	<u>(35,557)</u>	<u>(332,232)</u>	<u>(323,153)</u>
Net (expenditure)/income		<u>(18,184)</u>	<u>21,058</u>	<u>2,874</u>	<u>(59,779)</u>
Net movement in funds		(18,184)	21,058	2,874	(59,779)
Reconciliation of funds					
Total funds brought forward		<u>98,602</u>	<u>4,164</u>	<u>102,766</u>	<u>162,545</u>
Total funds carried forward	22	<u><u>80,418</u></u>	<u><u>25,222</u></u>	<u><u>105,640</u></u>	<u><u>102,766</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 22.

The notes on pages 12 to 31 form an integral part of these financial statements.

Jurassic Coast Trust
(Registration number: 04955081)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	-	6,428
Tangible assets	15	4,126	3,431
Investments	16	8,996	8,996
		<u>13,122</u>	<u>18,855</u>
Current assets			
Stocks	17	-	17,590
Debtors	18	118,449	12,131
Cash at bank and in hand	19	23,847	173,198
		142,296	202,919
Creditors: Amounts falling due within one year	20	<u>(19,778)</u>	<u>(79,008)</u>
Net current assets		<u>122,518</u>	<u>123,911</u>
Total assets less current liabilities		135,640	142,766
Creditors: Amounts falling due after more than one year	21	<u>(30,000)</u>	<u>(40,000)</u>
Net assets		<u>105,640</u>	<u>102,766</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	25,222	4,164
Unrestricted income funds			
Unrestricted funds		<u>80,418</u>	<u>98,602</u>
Total funds	22	<u>105,640</u>	<u>102,766</u>

The notes on pages 12 to 31 form an integral part of these financial statements.

Jurassic Coast Trust

(Registration number: 04955081) Balance Sheet as at 31 March 2023

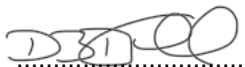
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 31 were approved by the trustees, and authorised for issue on 1 December 2023 and signed on their behalf by:



Mr D Ryall
Chairman

The notes on pages 12 to 31 form an integral part of these financial statements.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Brooklands Farm
Forston
Dorchester
Dorset
DT2 7AA

These financial statements were authorised for issue by the trustees on 1 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Jurassic Coast Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The charity has and expects to continue to support its newly established trading subsidiary with financial and other resources. Trustees recognise it will take time for its subsidiary to grow and diversify its revenues such that it can fulfil its strategic purpose of furthering the charity's work.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest income is recognised when when its receipt is probable and the amount receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets

Individual fixed assets costing £250 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% Straight Line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% Straight Line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Pensions and other post retirement obligations

Employees of the charity are entitled to join a defined contribution scheme. There were no outstanding contributions at the year-end. The costs of the defined contribution scheme are included with the associated staff costs and allocated therefore to raising funds, charitable activities, support and governance costs and charged to the unrestricted funds of the charity. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

Jurassic Coast Trust is an admitted body employer in the Local Government Pension Scheme (LGPS), a defined benefit pension scheme that provides pensions and other benefits for employees of councils and other bodies within Dorset. Benefits for members are calculated based on factors such as age, length of membership and salary, and are funded by contributions from scheme members and their employers and from returns on investments. Contribution rates for scheme members are set nationally, and contribution rates for scheme employers are set locally by actuaries every three years.

The Trust participates in the Fund with a risk sharing arrangement in place with Dorset Council. The main funding risk will remain with Dorset Council and the Trust will only pay towards the cost of future service in line with that calculated for Dorset Council. Therefore, as the main funding risks do not fall to the Trust, there is no funding surplus or deficit attributable to the Trust.

Financial instruments

Classification

The charity only holds basic financial instruments as defined in FRS 102.

Recognition and measurement

The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured as amortised cost as detailed. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Investments

Investments in subsidiaries and associates are measured at cost less impairment.

Investments in other fixed assets are included at fair value.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations	10,149	1,960	12,109	18,554
	<u>10,149</u>	<u>1,960</u>	<u>12,109</u>	<u>18,554</u>

£10,149 (2022 - £18,554) of the income above was attributable to unrestricted funds and £1,960 (2022 - £Nil) attributable to restricted funds.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Grants	172,985	54,655	227,640	209,302

£172,985 (2022 - £175,357) of the income above was attributable to unrestricted funds and £54,655 (2022 - £33,945) attributable to restricted funds.

	2023 £	2022 £
Grants analysis		
Dorset Council and Devon County Council	110,000	110,000
Natural England	20,000	20,000
School for Social Entrepreneurs	3,000	7,000
Social Enterprise Academy	5,670	4,930
National Trust	3,000	2,250
Charmouth Parish Council	850	850
Lyme Regis Town Council	850	800
John Ellerman Foundation	49,955	30,045
Business Partner Scheme	21,855	30,879
Birmingham University Internship	2,810	2,548
Peter Sowerby Foundation	9,650	-
	227,640	209,302

5 Income from other trading activities

	Unrestricted funds General 2023 £	Total funds 2023 £	Total 2022 £
Trading income;			
Product sales including publications and royalties	9,275	9,275	16,883
Events income;			
Fundraising events and Go Jurassic income	19,150	19,150	16,780
Consultancy fees	1,413	1,413	600
	29,838	29,838	34,263

All of the income above was attributable to unrestricted funds in 2023 and 2022.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	257	257	5
Interest receivable on loans to related parties	473	473	-
	<u>730</u>	<u>730</u>	<u>5</u>

All of the income above was attributable to unrestricted funds in 2023 and 2022.

7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Bounce Back Loan Interest Grant Fund	-	-	1,250
Recharge of costs to trading subsidiary	64,789	64,789	-
	<u>64,789</u>	<u>64,789</u>	<u>1,250</u>

All of the income above was attributable to unrestricted funds in 2023 and 2022.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs	12	206,093	32,337	238,430	233,967
Allocated support costs	9	82,969	3,220	86,189	80,649
Governance costs	9	7,613	-	7,613	8,537
		<u>296,675</u>	<u>35,557</u>	<u>332,232</u>	<u>323,153</u>

£296,675 (2022 - £293,372) of the expenditure above was attributable to unrestricted funds and £35,557 (2022 - £29,781) attributable to restricted funds.

Wages Analysis

	2023 £	2022 £
Protection and conservation	53,218	58,673
Learning and community engagement	47,845	61,154
Income generation	72,802	49,985
Management and administration	52,728	50,413
Pension costs	11,837	13,742
	<u>238,430</u>	<u>233,967</u>

In addition to the expenditure analysed above, there are also governance costs of £7,613 (2022 - £8,537) which relate directly to charitable activities. See note 9 for further details.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Analysis of governance and support costs

Charitable activities expenditure

		Unrestricted funds	Restricted	Total	Total
	Basis of allocation	General £	funds £	2023 £	2022 £
Education/conservation projects	A	21,471	3,124	24,595	23,938
Event costs	A	9,544	66	9,610	4,110
Insurance	A	1,472	-	1,472	1,684
Cost of sales	A	19,425	-	19,425	8,407
Rent and rates	A	10,174	-	10,174	8,134
IT repairs & maintenance	A	7,316	-	7,316	6,147
Website development	A	705	-	705	5,130
Postage, packaging and stationery	A	1,989	-	1,989	3,472
Telephone and broadband	A	1,345	-	1,345	1,696
Professional fees	A	5,612	-	5,612	2,182
Bank charges and interest	A	814	-	814	1,038
Bounce Back Loan interest	A	1,123	-	1,123	1,250
Sundry and other administrative charges	A	4,215	30	4,245	5,331
Depreciation and amortisation	A	(2,877)	-	(2,877)	8,130
Loss on disposal of tangible fixed assets	A	641	-	641	-
		<u>82,969</u>	<u>3,220</u>	<u>86,189</u>	<u>80,649</u>

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Basis of allocation

Reference	Method of allocation
A	Charitable activities

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,440	1,440	1,140
Other fees paid to examiners	6,173	6,173	7,397
	<u>7,613</u>	<u>7,613</u>	<u>8,537</u>

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Loss on disposal of tangible fixed assets	641	-
Depreciation of fixed assets	1,944	1,704
Amortisation of goodwill	(4,822)	6,426
	<u>(2,237)</u>	<u>8,130</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	210,279	205,135
Social security costs	16,314	15,090
Pension costs	<u>11,837</u>	<u>13,742</u>
	<u>238,430</u>	<u>233,967</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Average number of employees	<u>7</u>	<u>6</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £58,272 (2022 - £54,897). Key management is used to describe the trustees and senior management of the charity.

13 Independent examiner's remuneration

	2023	2022
	£	£
Examination of the financial statements	<u>1,440</u>	<u>1,140</u>
Other fees to examiners		
All other services	<u>6,173</u>	<u>7,397</u>

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 April 2022	32,132	32,132
Additions	<u>(11,250)</u>	<u>(11,250)</u>
At 31 March 2023	<u>20,882</u>	<u>20,882</u>
Amortisation		
At 1 April 2022	25,704	25,704
Charge for the year	<u>(4,822)</u>	<u>(4,822)</u>
At 31 March 2023	<u>20,882</u>	<u>20,882</u>
Net book value		
At 31 March 2023	<u>-</u>	<u>-</u>
At 31 March 2022	<u>6,428</u>	<u>6,428</u>

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 April 2022	14,934	14,934
Additions	4,470	4,470
Disposals	<u>(10,357)</u>	<u>(10,357)</u>
At 31 March 2023	<u>9,047</u>	<u>9,047</u>
Depreciation		
At 1 April 2022	11,503	11,503
Charge for the year	1,944	1,944
Eliminated on disposals	<u>(8,526)</u>	<u>(8,526)</u>
At 31 March 2023	<u>4,921</u>	<u>4,921</u>
Net book value		
At 31 March 2023	<u>4,126</u>	<u>4,126</u>
At 31 March 2022	<u>3,431</u>	<u>3,431</u>

16 Fixed asset investments

	2023 £	2022 £
Investment in subsidiary	1	1
Other fixed asset investments	<u>8,995</u>	<u>8,995</u>
	<u>8,996</u>	<u>8,996</u>

Other fixed asset investments consist of a piece of artwork that was kindly donated to the charity. The Trustees have decided to retain the artwork and will make best use of it in the future at a time which reflects the need of a particular, relevant project.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Investment in subsidiary

	Investment in subsidiary	Total
	£	£
Cost		
At 1 April 2022	1	1
At 31 March 2023	1	1
Net book value		
At 31 March 2023	1	1
At 31 March 2022	1	1

Other investments

	Other fixed asset investments	Total
	£	£
Cost or Valuation		
At 1 April 2022	8,995	8,995
At 31 March 2023	8,995	8,995
Net book value		
At 31 March 2023	8,995	8,995
At 31 March 2022	8,995	8,995

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Jurassic Coast Trust (Trading) Limited	England and Wales, United Kingdom	Ordinary	100%	100%	Retail sale via mail order houses or via Internet

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Subsidiaries

The loss for the financial period of Jurassic Coast Trust (Trading) Limited was £64,338 (2022: £Nil) and the aggregate amount of capital and reserves at the end of the period was -£64,337 (2022: £1).

17 Stock

	2023	2022
	£	£
Stocks	-	17,590

Stock was transferred to Jurassic Coast Trust (Trading) Limited during the year at a value of £15,642.

18 Debtors

	2023	2022
	£	£
Trade debtors	409	8,261
Due from group undertakings	116,666	-
Prepayments	290	894
Accrued income	834	2,832
Other debtors	250	144
	<u>118,449</u>	<u>12,131</u>

Debtors includes £40,325 (2022: £Nil) receivable after more than one year.

	2023
	£
Due from group undertakings	<u>40,325</u>

19 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	60	60
Cash at bank	23,787	173,138
	<u>23,847</u>	<u>173,198</u>

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	1,277	6,341
Due to group undertakings	-	1
Other creditors	911	12,108
Accruals	7,590	10,761
Deferred income	-	39,797
	<u>19,778</u>	<u>79,008</u>

	2023	2022
	£	£
Deferred income at 1 April 2022	42,345	27,580
Resources deferred in the period	-	14,845
Amounts released from previous periods	<u>(42,345)</u>	<u>(80)</u>
Deferred income at year end	<u>-</u>	<u>42,345</u>

Deferred income relates to grants relating to the next financial year that have been received in the current year 2023 - £Nil (2022 - £42,345).

21 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	<u>30,000</u>	<u>40,000</u>

Amounts falling due after one year comprise of a Bounce Back Loan, repayable from April 2022.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General fund	42,037	277,770	(296,675)	23,132
<i>Designated</i>				
Redundancy fund	6,945	-	-	6,945
Publications fund	31,324	19	-	31,343
Mary Anning fund	9,301	1	-	9,302
Artwork donation fund	8,995	-	-	8,995
Feasibility fund	-	701	-	701
	<u>56,565</u>	<u>721</u>	<u>-</u>	<u>57,286</u>
Total unrestricted funds	<u>98,602</u>	<u>278,491</u>	<u>(296,675)</u>	<u>80,418</u>
Restricted funds				
Fossil Warden fund	-	4,700	-	4,700
John Ellerman Foundation	4,164	49,955	(33,597)	20,522
Curry fund	-	1,960	(1,960)	-
	<u>4,164</u>	<u>56,615</u>	<u>(35,557)</u>	<u>25,222</u>
Total restricted funds	<u>4,164</u>	<u>56,615</u>	<u>(35,557)</u>	<u>25,222</u>
Total funds	<u>102,766</u>	<u>335,106</u>	<u>(332,232)</u>	<u>105,640</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General fund	114,989	220,420	(293,372)	42,037
<i>Designated</i>				
Redundancy fund	6,945	-	-	6,945
Publications fund	31,310	14	-	31,324
Mary Anning fund	9,301	-	-	9,301
Artwork donation fund	-	8,995	-	8,995
	<u>47,556</u>	<u>9,009</u>	<u>-</u>	<u>56,565</u>
Total unrestricted funds	<u>162,545</u>	<u>229,429</u>	<u>(293,372)</u>	<u>98,602</u>

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Restricted				
Fossil Warden fund	-	3,900	(3,900)	-
John Ellerman Foundation	-	30,045	(25,881)	4,164
Total restricted funds	<u>-</u>	<u>33,945</u>	<u>(29,781)</u>	<u>4,164</u>
Total funds	<u>162,545</u>	<u>263,374</u>	<u>(323,153)</u>	<u>102,766</u>

The specific purposes for which the funds are to be applied are as follows:

The 'Redundancy fund' was created in July 2017 upon the TUPE transfer of staff from the then Dorset County Council. Two of these staff left the Jurassic Coast Trust during 2019-20 and the balance has been updated to reflect the remaining potential redundancy liability.

The 'Publications fund' represents the accumulated surplus from publications activity prior to 2017. The Jurassic Coast Trust has subsequently acquired intellectual property relating to these publications which has now been fully amortised.

The 'Mary Anning fund' represents a balance of funds and the anticipated use of the fund is to be used to acquire an item of significance relating to the World Heritage Site.

The 'Artwork donation fund' represents the value of the painting that has been kindly donated to the charity by Colin Bentley. The value has been designated by the trustees whilst they decide how best to use this donation for the benefit of the charity.

The 'Durlston Castle fund' represents a balance of funds which must be used wholly towards the visitor centre at Durlston Castle.

The 'Fossil Warden fund' represents grants received from the National Trust, Charmouth Parish Council and Lyme Regis Town Council to be used specifically towards supporting the costs of the fossil warden.

The 'CCF Volunteer Network fund' represents a grant received from The Ministry of Housing, Communities and Local Government to be used specifically for the development of a placement scheme for volunteers throughout the network of partner organisations involved in the tourism sector along the Jurassic Coast.

The 'John Ellerman Foundation' funding is for the continued development of the 'Jurassic Coast Collection project': the project aims to expand our understanding of significant fossil collections from the World Heritage Site, increase public access to them and work towards safeguarding their future.

The 'Feasibility fund' will be utilised for the development of the feasibility study into a proposed new facility/museum for the Jurassic Coast World Heritage Site.

The 'Curry fund' contributes to project costs associated with the installation of a new exhibition/installation of Site interpretation at partner Sites across the World Heritage Site.

Jurassic Coast Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

23 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	4,126	-	-	4,126
Fixed asset investments	1	8,995	-	8,996
Current assets	68,783	48,291	25,222	142,296
Current liabilities	(19,778)	-	-	(19,778)
Creditors over 1 year	(30,000)	-	-	(30,000)
Total net assets	23,132	57,286	25,222	105,640

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	6,428	-	6,428
Tangible fixed assets	3,431	-	-	3,431
Fixed asset investments	1	8,995	-	8,996
Current assets	145,316	41,142	16,461	202,919
Current liabilities	(66,711)	-	(12,297)	(79,008)
Creditors over 1 year	(40,000)	-	-	(40,000)
Total net assets	42,037	56,565	4,164	102,766

24 Related party transactions

During the year the charity made the following related party transactions:

Ms L Culkin

(Chief executive of the trust)

£3,507 (2022: £1,970) was paid to Ms L Culkin during the year, in respect of expenses. Ms L Culkin paid expenses totalling £1,972 (2022: £1,970) on behalf of the charity. At the balance sheet date the amount due from Ms L Culkin was £59 (2022 - £Nil).

Jurassic Coast Trust (Trading) Limited

(Subsidiary)

Jurassic Coast Trust paid £17,128 (2022: £13) of expenses on behalf of Jurassic Coast Trust (Trading) Limited and costs of £64,789 (2022: £Nil) were recharged from the charity. In addition, receipts of £5,576 were received by the charity on behalf of Jurassic Coast Trust (Trading) Limited.. At the balance sheet date the amount due from Jurassic Coast Trust (Trading) Limited was £116,666 (2022 - £Nil).

Included in this is a loan of £40,325 on which interest is charged at 2.5% per annum (2022: £Nil).