

COMPANY REGISTRATION NUMBER: 02637448
CHARITY REGISTRATION NUMBER: 1005776

Exmoor Calvert Trust
Company Limited by Guarantee
Financial Statements
30 November 2020

THOMAS WESTCOTT
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Exmoor Calvert Trust
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2020

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 November 2020.

Reference and administrative details

Registered charity name Exmoor Calvert Trust

Charity registration number 1005776

Company registration number 02637448

Principal office and registered office Wistlandpound
Kentisbury
Barnstaple
Devon
EX31 4SJ

Vice Presidents Marcia Cook
Norman Croucher OBE
Ann Cumming BEM
Colin Drummond OBE DL
John Gillett
Antoine Khayat DL
Sir Michael Knight KCB AFC
Michael Mant
Annie Maw LL
Rob Paynter
Brian Sherwin
Colin Walker
Dr Tom Bigge
Lady Gass DCVO JP

The Trustees

Lady Acland
The Countess of Arran MBE VLL (President)
David Cooper
Jim French CBE DL
Christopher Gregson
Peter Maggs CBE (Chair)
Susan May
Paul Petrides
Philip Sampson
Teresa Turner
William Vandersteen

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Year ended 30 November 2020

Company secretary	Christopher Gregson
Officers	Andrew Laming, Centre Director and Chief Financial Officer Mike Gray, Chief Executive Officer (Resigned 26 June 2020)
Auditor	Thomas Westcott Chartered Accountants & Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	National Westminster 41 High Street Barnstaple Devon EX31 1BZ

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Year ended 30 November 2020

The Calvert Trust

The Calvert Trust is the inspiration of John Fryer-Spedding, whose vision was to enable people with disabilities to benefit from outdoor activities in the countryside.

The Calvert Trust came into existence as a charity on 12th March 1976; this is the date that Lake District Calvert Trust was first registered as a charity.

Calvert Trust Exmoor is one of three separate trusts operated under the Calvert brand name, these are: Keswick in Cumbria (1978), Kielder in Northumberland (1984) and Exmoor, North Devon (1996).

Calvert Trust Exmoor

Calvert Trust Exmoor is a five-star accessible activity centre which opened in 1996 located in an area of outstanding natural beauty on the edge of Exmoor National Park.

Our award-winning centre is designed to cater for the needs of people of all ages with a broad range of disabilities - physical, behavioural, sensory and for the growing numbers of those who are facing the challenges of ageing and those with Post Traumatic Stress Disorder (PTSD).

Each year we welcome over 3,000 residential visitors and a further 500-day visitors all of whom gain huge personal benefit from our facilities and services.

Covid-19

On the 24 March 2020 Exmoor Calvert Trust was forced to close as a result of the National lockdown. All but 5 key members of staff were furloughed. The Centre reopened to guests at half capacity at the end of August 2020 and closed again at the beginning of November 2020. Approximately £1m in guest revenue was lost in 2020. More details are provided below in 'Surviving the pandemic'.

Changing Lives and Changing Perceptions through inclusion.

Our mission is to enable people with disabilities to achieve their potential through the challenge of adventurous activities, to improve the understanding of disability and to encourage the integration of disabled and able bodied across society.

We encourage our guests, their families and carers to experience a broad range of exciting, challenging and enjoyable outdoor and indoor activities. This helps our disabled guests build their confidence, extend their capabilities and develop their social skills - changing their quality of life. By encouraging their families and carers to also take part in the activities this enables them to develop a better understanding of the challenges of disability, to appreciate the greater potential capability of each and to further develop and strengthen the bond between them.

We offer a range of activity breaks for families, groups, schools and individuals where the specific requirements for each of our guests is researched at the time of booking. This enables us to tailor each visit to meet the guests needs. We have a highly trained and dedicated team of staff and instructors who supervise every detail of each activity such as horse riding, cycling, canoeing, carriage driving, abseiling, archery, sailing and many more.

Public Benefit

The Trustees consider that the Objectives of the Trust, as stated above, comply with the Charities and Public Benefit: Summary Guidance for Charity Trustees (2013).

The Centre was forced to close its doors in March 2020 and only managed to open for 10 weeks during the Autumn. The total number of residential guests booked to stay during the year was 547 (2019: 3,067). Due to the impact of the pandemic 403 guests had to cancel. In addition, the Centre would normally welcome approximately 500 day visitors per year, however in light of the Covid-19 pandemic the day visits were very much restricted.

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Year ended 30 November 2020

By maintaining efforts to seek bursary funds and in spite of the reduced numbers and impact of lockdown, the Trust was able to assist 57 (2019: 551) individuals (equivalent to 202 bednights (2019: 1,928)), disbursing £11,294 (2019: £65,296) of bursary funding. Bursary donations raised during 2020 totalled £22,979 (2019: £56,488). During 2020, the Trust was also able to raise £536,967 (2019: £185,932) of unrestricted funding to help towards essential running costs. Of this amount, the charity was able to secure £242,243 from the Government Job Retention Scheme and £25,000 from the North Devon Council Discretionary Fund. The charity and its beneficiaries are immensely grateful for all the donations and support given during this time from donors that are too numerous to individually mention. Total funds raised during the year were £656,052 (2019: £263,185). Notable donations came from The National Lottery Community Support Fund, Sport England, Sun Readers Fund, Social Enterprise Support Fund, The Beatrice Laing Trust, The Leathersellers' Company Charitable Trust. However there have been many more and all are equally as valued.

The Trustees unanimously agree that the requirement for due regard to the Public Benefit guidance has been satisfied.

Performance Overview

As reported in last years' financial statements 2019 was to be the first year of our recovery plan. We ended the year only narrowly failing to achieve our cash break even target.

The new 5 year strategic plan to ensure long term sustainability was finalised and formally adopted by the Trustees on 26th May 2020.

New purpose built integrated database software for sales and marketing and for fundraising was put in place for the 2020 season, to replace the somewhat dysfunctional spreadsheet based systems. The new software will facilitate improved customer relationship management, streamline the billing process and enable us to monitor the fundraising "pipeline" amongst other advantages.

We were confidently expecting a return to profitability in 2020: and then came Covid-19!

Surviving the pandemic

The centre closed completely on 23rd March 2020 and was only able to reopen (at 50% capacity due to social distancing) on 21st August. Although we were not able to utilise all the activities feedback from our guests has been excellent.

Due to the ongoing restrictions on school trips our guests since reopening have been predominantly family parties. Bookings for 2021 were looking strong until the "second wave" of Covid-19 then more or less dried up from early October 2020 through to the start of April 2021 when people started to anticipate the end of the pandemic. The Government announced the staged ending of the lockdown with so called 'freedom day' being announced as 26 June 2021. This was then subsequently delayed until 19 July 2021.

The estimated loss of guest revenue for 2020 is around £1 million and given the lack of cash reserves our Charity, in the company of many others was facing an existential crisis. However, due to the sterling efforts of our CFO and Centre Director Andrew Laming, ably assisted by our fundraising lead and a small "Management Steering Group" of Trustees, we are pleased to report that we have managed to secure sufficient funding from a variety of sources to ensure that we can continue to operate, and we were able to open the centre on Monday 19th July 2021

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By taking full advantage of all available Government support, a concerted fundraising campaign (including a successful £140k grant application to the National Lottery), and a £100k bank loan we have managed to recover a significant proportion of the lost income. However, although the Centre is now open, at Christmas 2020 the financial future was looking uncertain. The Trustees therefore approved the sale of Wistlandpound Farmhouse, an under-utilised asset which was used for staff accommodation only. The farmhouse was under offer within weeks of going on the market and the sale was completed on 19 August 2021 generating £648,001 (before some substantial costs) of essential reserves which will help to secure the financial future of the Charity

Securing our future

Although our attention is very much focussed on survival the drive for "future proofing" our Charity continues.

The new strategic plan sets out a roadmap to long term sustainability through:-

- Reorganisation of all internal structures and processes to achieve maximum efficiency - this process is now well advanced and ongoing
- Upgrading existing facilities to enable us to continue increasing the yield per bed night and extend the operating season into the "shoulder" months - this will require further capital fundraising but we have already received pledges of support
- Developing new business partnerships to take up spare capacity - we will continue to pursue all possibilities but the middle of a pandemic is not the easiest time to do so!
- Developing new guaranteed income streams (self-catering chalets, glamping pods etc) to provide "fully accessible" accommodation whilst subsidising our charitable activities – we have carried out further research with regard to likely costs and potential revenues as well as planning issues and are convinced that this project is essential to our future success.

One of the benefits of our recent fundraising efforts is that various grant making trusts and other institutions have already reviewed our business plan which will, hopefully give us a head start when applying for the necessary capital funding. The instigation of the 5 year plan has stalled a little due to the pandemic, but plans are well underway with planning discussions begun for self-catering accommodation across the site and some upgrading of the premises. For example, staff accommodation was reroofed during the year and essential maintenance was carried out during lock down which would not have been possible during a normal year.

Structure, governance and management

The Trust has eleven Trustees who are also directors of the Trust.

The Trust is very fortunate in having a strong board of Trustees with the requisite skills and experience. It is grateful to each of them for the work they have done throughout the year.

The nominations committee is responsible for ensuring the Trustees have a range of skills and experience to meet the needs of the organisation. Trustees are elected by the board of Trustees and are recruited based on the relevant skills and experience required to meet the needs of the organisation to ensure proper governance.

Trustee induction and training

New Trustees are recruited through volunteering, introduction, advertising or by targeting specific relevant experience. They are given support and introduced to the Trust in various ways, dependent upon their previous experience and any prior involvement with the Trust. Both induction and ongoing development may include reference to the many resources available from the Charity Commission, time spent with the staff, mentoring and external training. The continuing support for training and development of Trustees is always under review.

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Corporate Governance

The schedule of delegation identifies the structure of the various committees, the membership of these and the frequency of meetings, in order to ensure proper governance of the organisation. This is reviewed and updated on an ongoing basis as and when required. Particular attention should be drawn to the fact that the regular corporate governance structure has been augmented during the pandemic by a small group of key trustees and the centre director who met as and when required but at least 2 or 3 times a week in the height of the crisis and sometimes daily. The purpose was to respond to the ever-changing landscape in real time and in an agile and responsive way. This has proved very successful with all Trustees being in full agreement with all decisions as they are reported back to the wider Trustee body. This structure was essential to ensure the survival of the Charity during the crisis.

The full board of Trustees met twice during the year (May and October)

The board of Trustees has delegated the responsibility for the oversight of the day-to-day management of Calvert Trust Exmoor to the Executive Management Group. This comprises a group of Trustees, the Centre Director and CFO in attendance. At each of its meetings the EMG reviews the management report, which reflects the revenues and expenses of meeting the objectives and the activities of the Trust. A health and safety update report is also presented and any relevant risks (financial, statutory, or health and safety) are discussed. The EMG proposes appropriate strategies for the mitigation of any risks identified and monitors the implementation of these strategies. Key Performance Indicators (KPIs) have been developed to assist the EMG and the Centre Director in overseeing the Trust's progress throughout the year. The EMG also reviews the Trust's progress towards its strategic objectives, namely, to be the best, maintain financial resilience, maximise the use of assets and be affordable to all.

The EMG reviews the budgets and targets, against which performance is assessed and recommends approval to the board of Trustees.

On a rolling basis during the year the EMG reviewed, and in some cases updated, policies as required.

Recommendations for the following year's price/tariff increases (if any) for residential breaks and activities are approved by the EMG, as are any annual increases in staff remuneration.

The Centre Director has delegated authority, within the terms of delegation approved by the board of Trustees, for day-to-day operational matters including finance and employment.

The steering group mentioned previously which was set up in direct response to the Coronavirus pandemic consists of the Chairman (Peter Maggs) the Ex-Chairman (Jim French) the Hon Treasurer (Paul Petrides) and the Hon Company Secretary (Chris Gregson) together with the Centre Director (Andy Laming). For the time being this arrangement will continue and is reviewed regularly.

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Related parties and co-operation with other organisations

The Trust is one of three separate trusts operated under the Calvert brand name: one at Keswick in Cumbria, one at Kielder in Northumberland, and the Trust in Exmoor. Each maintains close links with its sister trusts and promotes joint initiatives where mutual benefits are to be gained. Co-operation and joint activities between the trusts are co-ordinated by 'The Calvert Trust' (Charity Number 1042423). The Trustees of 'The Calvert Trust' are the three operating trusts.

The Friends of Calvert Trust Exmoor is a separate registered charity (No 1080910) that exists to promote all aspects of the Trust, support events and raise funds to provide additional equipment and bursaries as needed.

The Trust also works in close co-operation with South West Lakes Trust and Forestry England, the respective owners or lessees of Wistlandpound Reservoir and the surrounding woodland. The tripartite memorandum of understanding is in the process of being updated and extended through to 2031 with all three partners confirming they are happy for the existing arrangements to continue regarding the Trust's use of Wistlandpound Reservoir, boathouse and relevant access and land.

Achievements and performance

The Trust values the views of our visitors and the feedback they provide and is moving from guest feedback forms to actively encouraging guests to leave a review of their stay on TripAdvisor. This ensures all feedback, whether positive or negative, can be viewed by prospective future guests together with highlighting any retrospective or corrective action required to maintain standards.

Guest feedback

"We've just got back from yet another amazing holiday. I wanted to especially thank our instructor for being so brilliant. He very gently helped Edward to do things when he was feeling anxious, meaning that Edward was able to achieve more than he could have imagined. We couldn't have asked for an instructor more suited to Edward's needs. As always, we were so sad to leave. It is such a special place and for us as a family to have somewhere where we really feel like we belong is something very special to us."

"Thank you for the most brilliant stay. We had such a wonderful family break; it was just so excellent to get away and be able to do so many fabulous activities together. We all had a huge amount of fun. It is an astonishing place. None of us wanted to leave."

"At school there is nobody else like me, having the chance to chat to people like me makes me realise it is not just me who struggles."

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Accreditations

The Trust is accredited by Visit England for 5-star activity accommodation and the National Accessible Scheme (NAS) and follows their best practice advice. We remain the only 5-star accredited activity accommodation centre in England. We are also part of the Tourism is for Everybody movement to improve the experience for disabled tourists and travellers.

We continue to hold all suitable activity accreditations:

- AHOEC gold standard (Association of Heads of Outdoor Education Centres)
- Learning outside of the classroom quality mark
- Adventuremark
- Affiliated with British Canoeing and hold their activity providers quality mark
- A recognised training centre with the RYA (Royal Yachting Association) and part of their Sailability program
- BHS (British Horse Society) affiliated
- RDA (Riding for the Disabled Association) affiliated
- AALA license (Adventure Activities Licensing Authority)

Ambassadors

The Trust would like to thank its eight nominated Ambassadors for their continued patronage providing ongoing endorsement of the work of the Trust as well as supporting many fundraising activities, providing additional introductions and networking opportunities.

Peter Brend	Chairman, Brend Hotels
Michael Caines	Celebrity Chef
James Dodds	Chairperson, Envireau Water
Frank Gardner	BBC Security Correspondent
Shaun Gash	Paraplegic Adventurer
Peter Heaton-Jones	Former MP for North Devon
George Kempton	Rotary Link for Devon & Cornwall
Lizzie Tench	International Para triathlete

The Trust likes to engage with the local business community through corporate networking events locally and regionally, volunteering events with a range of local businesses, giving talks and tours to a range of Women's Institutes, Rotary Clubs, Inner Wheels, local interest groups and by having a presence at local shows and festivals. However, due to social distancing measures and the various lock-downs, none of these events have been able to happen. Everything has been done virtually from fundraising to social media campaigns. Calvert Trust is using the pandemic as a catalyst to change the way it fundraises and is looking to embrace digital fundraising more fully because we see that this is the way fundraising is headed in the future.

Calvert Trust Exmoor had a number of runners in the virtual London Marathon which raised much needed funds for the charity.

In the Autumn Calvert Trust usually benefits from the generosity of a corporate golf day hosted by Brend Hotels. A supporters' dinner has been held at the Brend Hotels in the Winter as a thank you to the supporters, donors and friends of Calvert Trust. Due to the pandemic neither event went ahead. Saunton Golf Club raised £1,000 for us in 2020, and captain John Gavin doubled it to donate £2,000. Various online fundraising initiatives were instigated like the 2.6 Challenge and the Calvert Exmoor Challenge.

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Year ended 30 November 2020

Financial Performance

Trading turnover for the year was £210,827 (2019: £1,093,043). Total bed-nights sold were 1,994 (2019: 10,592). The impact of the pandemic is clear to see. The trading turnover was 81% down on previous year. The centre closed in March and opened at 50% capacity at the end of August for about 10 weeks before the second lock down forced further closure. The number of bookings taken during the year were 208 (2019: 583). Business is usually divided into four key sectors: Schools, Groups, Families and Individuals. Due to the restrictions in place and most of the guests in 2020 have been from families with schools and groups rescheduling their breaks to 2021 and 2022. The number of guests that stayed at Calvert during 2020 was 547 (2019: 3,067).

Total income from donations during the year was £656,052 (2019: £263,185). Due to the centre having to close as a result of the pandemic, the need to raise income from donations was more important this year than any other year in the trusts history. The costs of the centre were reduced as much as possible to help the situation, but it was not possible to eliminate these costs entirely. 93% of staff were furloughed in the first wave and flexi furlough was utilised whenever possible to keep costs to a minimum whilst still maintaining a functioning charity. In a normal year, the business needs to raise approximately £33 per bednight from fundraising to supplement the guest income. This figure was significantly higher in 2020. All of the focus in 2020 was on fundraising for core and unrestricted funds. The result being that £536,967, 82% (2019: £183,496, 70%) of total funds raised have been for unrestricted funds and £119,085, 18% (2019: £79,689, 30%) has been for restricted funds, which includes bursary donations.

Government Grants totalling £267,243 (2019: £0) are included in the total for donations and legacies. These grants are made up of job retention scheme £242,243 and North Devon Council Discretionary Fund £25,000. Calvert Trust Exmoor would like to extend their grateful thanks to the many contributors that have been instrumental in supporting us throughout this difficult time.

Limited capital improvements have taken place during the year as all attention has been on survival.

The operating deficit before depreciation for 2020 was £189,119 (2019: deficit £36,993) before depreciation. After depreciation of £187,678 (2019: £182,182) there was a net deficit of £376,797 (2019: deficit £219,175).

Reserves Policy and Going Concern

Reserves are divided into two types, restricted and unrestricted.

At any time, the restricted reserves mainly comprise the aggregate of unutilised donations for bursary funding and the unspent portion of donations given exclusively for specified fixed asset expenditure. The total of restricted reserves held at the year-end was £117,159 (2019: £142,452)

Unrestricted funds are represented by the cumulative deficit £521,127 (2019: £293,331) and the net book value of fixed assets £4,117,221 (2019: £4,230,929), together with funds designated by the Trustees for bursaries and equipment £90,000 (2019: £100,000).

The Trustees have reviewed the need for unrestricted cash reserves in light of the financial and operating risks facing the Trust and in particular following the impact of the Covid 19 crisis. The desire of the Trustees is to try to build up the reserves to provide a cushion in the event of future economic downturns. The Trustees have made the decision to sell an underused trust asset which was currently being used as staff accommodation and was in need of a substantial amount of money being spent on it. The sale proceeds will go some way to building up the reserves to a reasonable level. In addition, the Trustees feel confident that the 5 year strategy will lead to a more sustainable business model and allow for such reserves to be maintained in the future. The gross amount generated from the sale of the farmhouse before costs is £648,001

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The Trustees operate a risk-based approach to cash management. It is not possible to hold a significant cash resource to fund downturns in business and, as such, management of working capital is vital. The finance committee meet regularly to manage and mitigate the risks associated with the business as they occur. In addition, insurance policies are in place to cover third party liabilities and loss of profits. In line with many businesses, a claim under this business interruption policy for the losses sustained under the Covid crisis has proved unsuccessful.

Risk Management

The Trust recognises its responsibilities to manage risk which, in turn, will protect its reputation, people, facilities, visitors and guests. Having effective risk management enables the Trust to exploit suitable opportunities and to take managed and understood risks to enhance what it offers.

The Trustees consider the three major high-level risks for the Trust to be:

- the ability to continue to generate sufficient funds to operate the Trust (particularly in light of our experiences under Covid-19)
- suffering adverse publicity and
- changes in Government policies.

As the Trust has not, historically generated a sufficient surplus to cover depreciation, and does not have a depreciation fund, replacement of fixed assets has had to be funded on an ongoing basis from donations and grants.

Payroll costs represent around 64.6% (2019: 62.2%) of the expenses of the Trust and cover the costs and benefits of 35 FTEs (2019: 38 FTEs). Net payroll costs after Government Job Retention Grant were £534,066 which represents 44.4% of Trust's expenses and costs.

The Trustees receive neither fees nor expenses. No member of staff had a salary which exceeded the Charities Commission reportable threshold. The Trust relies heavily on unpaid volunteers particularly in the stables and in other areas of its operations. There are approximately 75 regular volunteers.

Salaries are set based on the expected annual rate of inflation and the local market rates after taking into account the level of the National Living Wage. Job promotions are dealt with on a case by case basis. The EMG is responsible for approving all increases.

The Trust is determined to keep its charges as low as possible and will endeavour to meet much of the future cash requirements through growth in utilisation of the assets, expansion of services, control of costs, and increased fundraising.

With all the measures implemented since mid 2018, 2020 was on target to achieve an operating surplus. The impact of Covid 19 has returned the charity to an operating deficit.

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Year ended 30 November 2020

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 31 to the financial statements.

Trustees' responsibilities statement

The trustees, who are also directors 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).

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25th August 2021 and signed on behalf of the board of trustees by:



Peter Maggs CBE
Chair of Trustees

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Independent Auditor's Report to the Members of Exmoor Calvert Trust

Year ended 30 November 2020

Opinion

We have audited the financial statements of Exmoor Calvert Trust (the 'charity') for the year ended 30 November 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2020 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Independent Auditor's Report to the Members of Exmoor Calvert Trust *(continued)*

Year ended 30 November 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Exmoor Calvert Trust *(continued)*

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Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Exmoor Calvert Trust

Company Limited by Guarantee


Independent Auditor's Report to the Members of Exmoor Calvert Trust *(continued)*

Year ended 30 November 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Westcott
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

26th August 2021

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2020

		2020	2019		
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds	£	£
		£	£		
Income and endowments					
Donations and legacies		536,967	119,085	656,052	263,185
Charitable activities	6	210,827	–	210,827	1,093,043
Other trading activities	7	–	750	750	970
Investment income	8	135	18	153	683
Other income	9	21,188	–	21,188	29,672
Total income		<u>769,117</u>	<u>119,853</u>	<u>888,970</u>	<u>1,387,553</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	64,347	–	64,347	87,867
Expenditure on charitable activities	11,12	1,133,515	67,905	1,201,420	1,518,861
Total expenditure		<u>1,197,862</u>	<u>67,905</u>	<u>1,265,767</u>	<u>1,606,728</u>
Net expenditure		<u>(428,745)</u>	<u>51,948</u>	<u>(376,797)</u>	<u>(219,175)</u>
Transfers between funds		77,241	(77,241)	–	–
Net movement in funds		<u>(351,504)</u>	<u>(25,293)</u>	<u>(376,797)</u>	<u>(219,175)</u>
Reconciliation of funds					
Total funds brought forward		4,037,598	142,452	4,180,050	4,399,225
Total funds carried forward		<u>3,686,094</u>	<u>117,159</u>	<u>3,803,253</u>	<u>4,180,050</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 34 form part of these financial statements.

Exmoor Calvert Trust
Company Limited by Guarantee
Statement of Financial Position
30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	18	4,117,222	4,230,930
Current assets			
Stocks	19	1,778	2,236
Debtors	20	389,109	363,865
Cash at bank and in hand		268,451	207,328
		<u>659,338</u>	<u>573,429</u>
Creditors: amounts falling due within one year	21	872,851	615,391
Net current liabilities		<u>(213,513)</u>	<u>(41,962)</u>
Total assets less current liabilities		3,903,709	4,188,968
Creditors: amounts falling due after more than one year	22	100,456	8,918
Net assets		<u>3,803,253</u>	<u>4,180,050</u>
Funds of the charity			
Restricted funds		117,159	142,452
Unrestricted funds		3,686,094	4,037,598
Total charity funds	27	<u>3,803,253</u>	<u>4,180,050</u>

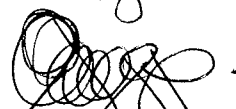
For the year ending 30 November 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 25th August 2021 and are signed on behalf of the board by:


Peter Maggs CBE
Chair of Trustees

The notes on pages 19 to 34 form part of these financial statements.

Exmoor Calvert Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 30 November 2020

	2020 £	2019 £
Cash flows from operating activities		
Net expenditure	(376,797)	(219,175)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	187,678	182,182
Government grant income	(267,243)	–
Other interest receivable and similar income	(153)	(683)
Interest payable and similar charges	1,159	2,284
Accrued (income)/expenses	(20,385)	60,601
<i>Changes in:</i>		
Stocks	458	2,542
Trade and other debtors	(11,236)	(62,979)
Trade and other creditors	265,518	94,056
Cash generated from operations	(221,001)	58,828
Interest paid	(1,159)	(2,284)
Interest received	153	683
Net cash (used in)/from operating activities	<u>(222,007)</u>	<u>57,227</u>
Cash flows from investing activities		
Purchase of tangible assets	(73,970)	(90,502)
Net cash used in investing activities	<u>(73,970)</u>	<u>(90,502)</u>
Cash flows from financing activities		
Proceeds from borrowings	100,000	–
Government grant income	267,243	–
Net capital payment of finance lease liabilities	(10,143)	(19,414)
Net cash from/(used in) financing activities	<u>357,100</u>	<u>(19,414)</u>
Net increase/(decrease) in cash and cash equivalents	61,123	(52,689)
Cash and cash equivalents at beginning of year	<u>207,328</u>	<u>260,017</u>
Cash and cash equivalents at end of year	<u>268,451</u>	<u>207,328</u>

The notes on pages 19 to 34 form part of these financial statements.

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Wistlandpound, Kentisbury, Barnstaple, Devon, EX31 4SJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have assessed that the charity will have adequate resources available to operate from twelve months from the approval date of these financial statements. They have therefore been prepared on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of Exmoor Calvert Trust ("the Trust") without further specific purpose and which the Trust may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to the particular categories of income:

Donations and legacies are received by way of grants, donations and gifts and are included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the Trust, are recognised when the Trust becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the Trust where this can be quantified. The value of services provided by volunteers has not been included.

Gifts in kind are included as incoming resources within activities for generating funds where the Trustees deem the amounts to be substantial.

Bursary income received by way of donation is posted to the appropriate restricted fund account and then transferred to holiday income as each bursary holiday is taken.

Holiday income is recognised once the holiday has been taken, any income received in advance is deferred until the holiday has been taken.

Legacy income is recognised on receipt.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the Trust's shop.

Charitable expenditure comprises those costs incurred by the Trust 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 are those costs incurred directly in support of expenditure on the objects of the Trust and include project management.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Long leasehold property	-	Straight line over the life of the lease
Plant and machinery	-	between 5% and 10% straight line
Fixtures and fittings	-	10% straight line
Motor vehicles	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stock is valued at the lower of cost and net realisable value.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

The pension costs charged in the financial statements represent the contribution payable by the Trust during the year.

4. Limited by guarantee

The Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the Trust undertakes to contribute such amount as may be required not exceeding £1 to the assets of the Trust in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Donations	226,704	96,106	322,810
Donations for bursaries	–	22,979	22,979
Legacies	43,020	–	43,020
Government grants	267,243	–	267,243
	<u>536,967</u>	<u>119,085</u>	<u>656,052</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Donations	163,707	20,850	184,557
Donations for bursaries	–	56,403	56,403
Legacies	22,225	–	22,225
	<u>185,932</u>	<u>77,253</u>	<u>263,185</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Holiday income	195,421	195,421	1,078,042	1,078,042
Staff rents	13,056	13,056	12,663	12,663
Grass keep	2,350	2,350	2,338	2,338
	<u>210,827</u>	<u>210,827</u>	<u>1,093,043</u>	<u>1,093,043</u>

7. Other trading activities

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Other activities for generating funds	<u>750</u>	<u>750</u>	<u>970</u>	<u>970</u>

8. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest	<u>135</u>	<u>18</u>	<u>153</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

8. Investment income *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2019
Bank interest	£ <u>562</u>	£ <u>121</u>	£ <u>683</u>

9. Other income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
Other income	£ <u>21,188</u>	£ <u>21,188</u>	£ <u>29,672</u>	£ <u>29,672</u>

10. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
Costs of raising donations and legacies	£ <u>64,347</u>	£ <u>64,347</u>	£ <u>87,867</u>	£ <u>87,867</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2020
Accommodation & activities	£ 675,749	£ 61,145	£ 736,894
Depreciation	187,678	–	187,678
Costs of running Discovery Centre	–	6,760	6,760
Support costs	270,088	–	270,088
	<u>1,133,515</u>	<u>67,905</u>	<u>1,201,420</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
Accommodation & activities	£ 983,895	£ 11,767	£ 995,662
Depreciation	182,182	–	182,182
Costs of running Discovery Centre	–	3,645	3,645
Support costs	337,372	–	337,372
	<u>1,503,449</u>	<u>15,412</u>	<u>1,518,861</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Accommodation & activities	736,894	263,248	1,000,142	1,326,194
Depreciation	187,678	–	187,678	182,182
Costs of running Discovery Centre	6,760	–	6,760	3,645
Governance costs	–	6,840	6,840	6,840
	<u>931,332</u>	<u>270,088</u>	<u>1,201,420</u>	<u>1,518,861</u>

13. Analysis of support costs

	Support costs	Total 2020	Total 2019
	£	£	£
Staff costs	208,769	208,769	258,353
General office	29,718	29,718	28,496
Marketing	23,602	23,602	41,399
Hire purchase interest	1,159	1,159	2,284
Auditor's remuneration	6,840	6,840	6,840
	<u>270,088</u>	<u>270,088</u>	<u>337,372</u>

14. Taxation

The Trust's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

15. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	187,678	182,182
Fees payable for the audit of the financial statements	<u>6,840</u>	<u>6,840</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	711,207	865,317
Social security costs	45,983	59,265
Employer contributions to pension plans	19,119	19,997
	<u>776,309</u>	<u>944,579</u>

The average head count of employees during the year was 47 (2019: 52). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Office	11	12
Fundraising	2	2
Caretaker/maintenance	3	3
Instructor	12	13
Domestic and catering	7	8
	<u>35</u>	<u>38</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2020	2019
	No.	No.
£60,000 to £69,999	<u>—</u>	<u>1</u>

Key Management Personnel

During the year, key management personnel were paid £99,682 (2019: £126,008)

17. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the Trustees during the year (2019: £Nil).

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Dec 2019	5,900,628	104,147	953,867	369,335	50,319	7,378,296
Additions	4,870	–	66,303	2,797	–	73,970
At 30 Nov 2020	<u>5,905,498</u>	<u>104,147</u>	<u>1,020,170</u>	<u>372,132</u>	<u>50,319</u>	<u>7,452,266</u>
Depreciation						
At 1 Dec 2019	2,034,334	41,471	700,226	321,535	49,800	3,147,366
Charge for the year	118,111	2,083	40,904	26,320	260	187,678
At 30 Nov 2020	<u>2,152,445</u>	<u>43,554</u>	<u>741,130</u>	<u>347,855</u>	<u>50,060</u>	<u>3,335,044</u>
Carrying amount						
At 30 Nov 2020	<u>3,753,053</u>	<u>60,593</u>	<u>279,040</u>	<u>24,277</u>	<u>259</u>	<u>4,117,222</u>
At 30 Nov 2019	<u>3,866,294</u>	<u>62,676</u>	<u>253,641</u>	<u>47,800</u>	<u>519</u>	<u>4,230,930</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 30 November 2020	<u>86,276</u>
At 30 November 2019	<u>92,439</u>

19. Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>1,778</u>	<u>2,236</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

20. Debtors

	2020	2019
	£	£
Trade debtors	323,602	311,986
Prepayments and accrued income	65,507	51,879
	<u>389,109</u>	<u>363,865</u>

21. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	8,333	—
Payments received on account	8,972	—
Trade creditors	48,773	49,732
Accruals and deferred income	709,191	513,121
Social security and other taxes	87,146	32,088
Obligations under finance leases and hire purchase contracts	10,436	20,450
	<u>872,851</u>	<u>615,391</u>

The hire purchase creditors are secured by the assets to which they relate.

22. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	91,667	—
Obligations under finance leases and hire purchase contracts	8,789	8,918
	<u>100,456</u>	<u>8,918</u>

23. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2020	2019
	£	£
Not later than 1 year	10,436	20,450
Later than 1 year and not later than 5 years	8,789	8,918
	<u>19,225</u>	<u>29,368</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

24. Deferred income

	2020	2019
	£	£
At 1 December 2019	461,262	374,998
Amount released to income	(128,072)	(374,998)
Amount deferred in year	330,519	461,262
At 30 November 2020	<u>663,709</u>	<u>461,262</u>

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £19,119 (2019: £19,997).

26. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>267,243</u>	<u>—</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

27. Analysis of charitable funds

Unrestricted funds

	At 1 December 2019 £	Income £	Expenditure £	Transfers £	At 30 November 2020 £
General reserve	(293,331)	769,117	(1,010,184)	13,271	(521,127)
Bursary fund	50,000	–	–	(10,000)	40,000
Equipment fund	50,000	–	–	–	50,000
Tangible fixed asset fund	4,230,929	–	(187,678)	73,970	4,117,221
	<u>4,037,598</u>	<u>769,117</u>	<u>(1,197,862)</u>	<u>77,241</u>	<u>3,686,094</u>

	At 1 December 2018 £	Income £	Expenditure £	Transfers £	At 30 November 2019 £
General reserve	(244,887)	1,306,773	(1,409,134)	53,917	(293,331)
Bursary fund	50,000	–	–	–	50,000
Equipment fund	50,000	–	–	–	50,000
Tangible fixed asset fund	4,322,610	–	(182,182)	90,501	4,230,929
	<u>4,177,723</u>	<u>1,306,773</u>	<u>(1,591,316)</u>	<u>144,418</u>	<u>4,037,598</u>

The General Reserve represents the current assets of the Trust which are not designated for particular purposes.

The bursary fund has been designated for bursary use during 2020/21 if required.

The equipment fund represents cash that has been allocated to replace equipment which is fully depreciated.

A separate designated tangible assets fund has been set up to represent the book value of the tangible assets held in the accounts.

Where restricted funds are received for capital expenditure and the expenditure has been fully met and funds used, the restriction is deemed to be lifted and the asset value is transferred to, and regarded as unrestricted, within the designated tangible fixed asset fund from thence forward.

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

27. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 December 2019 £	Income £	Expenditure £	Transfers £	At 30 November 2020 £
Bursary funds	42,805	22,979	–	(1,294)	64,490
Unlocking potential	17,081	768	(6,761)	–	11,088
Capital restricted fund	55,852	–	–	(52,302)	3,550
Equipment restricted fund	7,175	2,820	–	(4,106)	5,889
Fabric restricted fund	654	–	–	(654)	–
Adrian Swire Charitable Trust	7,709	–	–	(7,709)	–
Peter Harrison Foundation	2,423	–	–	(2,423)	–
The Fairfield Charitable Trust	1,533	–	–	(1,533)	–
Awards for All Social Enterprise Support Fund	7,220	–	–	(7,220)	–
The National Lottery Community Fund	–	44,989	(14,996)	–	29,993
	–	48,297	(46,148)	–	2,149
	<u>142,452</u>	<u>119,853</u>	<u>(67,905)</u>	<u>(77,241)</u>	<u>117,159</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

27. Analysis of charitable funds *(continued)*

	At 1 December 2018 £	Income £	Expenditure £	Transfers £	At 30 November 2019 £
Bursary funds	51,613	56,488	–	(65,296)	42,805
Unlocking potential	19,719	1,008	(3,646)	–	17,081
Capital restricted fund	109,232	9,805	–	(63,185)	55,852
Equipment restricted fund	17,491	2,025	(3,212)	(9,129)	7,175
Fabric restricted fund	1,495	1,798	(6,118)	3,479	654
Adrian Swire Charitable Trust	17,996	–	–	(10,287)	7,709
Peter Harrison Foundation	2,423	–	–	–	2,423
The Fairfield Charitable Trust	1,533	–	–	–	1,533
Awards for All Orchard-Lisle Fund	–	9,656	(2,436)	–	7,220
Social Enterprise Support Fund	–	–	–	–	–
The National Lottery Community Fund	–	–	–	–	–
	<u>221,502</u>	<u>80,780</u>	<u>(15,412)</u>	<u>(144,418)</u>	<u>142,452</u>

The Trust's Bursary Fund was set up to provide financial assistance to people with disabilities who would not otherwise be able to make use of the Trust's facilities. This fund is financed by donations given to the Trust for this purpose and by transfers from unrestricted funds.

The Unlocking Potential Fund is a restricted fund established in 2004 to provide the necessary funds for the joint arrangements between South West Lakes and Forest Enterprise to make Wistlandpound Reservoir and the surrounding woodlands more accessible.

The Capital Restricted, the Equipment Restricted and the Fabric Restricted Funds represent a number of smaller specific balances relating to expenditure projects not yet completed.

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

28. Going concern

The charity has been significantly impacted by the Coronavirus pandemic. This has resulted in the closure of the centre in line with government guidelines from March to August 2020, with the centre operating at reduced capacity when it was able to reopen in August 2020. The charity has been focussing on raising funds to reduce the shortfall caused by the reduction in income, however is expecting to make a significant deficit in the year ended 30th November 2020. The charity has also agreed a 5 year strategic business plan in May 2020 to ensure long term stability. The Trustees are currently focussed on ensuring the survival of the charity through the pandemic. The centre is currently closed due to lockdown.

29. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,117,222	–	4,117,222
Current assets	542,179	117,159	659,338
Creditors less than 1 year	(872,851)	–	(872,851)
Creditors greater than 1 year	(100,456)	–	(100,456)
Net assets	3,686,094	117,159	3,803,253

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	4,230,930	–	4,230,930
Current assets	406,222	142,452	548,674
Creditors less than 1 year	(590,636)	–	(590,636)
Creditors greater than 1 year	(8,918)	–	(8,918)
Net assets	4,037,598	142,452	4,180,050

30. Analysis of changes in net debt

	At 1 Dec 2019 £	Cash flows £	At 30 Nov 2020 £
Cash at bank and in hand	207,328	61,123	268,451
Debt due within one year	(20,450)	1,681	(18,769)
Debt due after one year	(8,918)	(91,538)	(100,456)
	177,960	(28,734)	149,226

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

31. Post balance sheet events

It should be noted that, at the date of preparation of the financial statements, the instability factor relating to the health emergency due to the spread of Coronavirus, should not be underestimated. There have been no adjusting events identified whilst preparing the accounts.

The charity has reviewed the scenario and evaluated the management actions to mitigate the impact to their operations. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2021 results.

The centre was closed due to the lockdown restrictions throughout the start of 2021 but fully reopened on 19th July 2021. Since the year end the charity has taken full advantage of all available Government support and received significant fundraising income which has enabled the charity to recoup a significant proportion of lost income.

On 19th August 2021, the charity sold the farmhouse, a property that had previously been used as staff accommodation for £648,001.

32. Related parties

The Friends of Exmoor Calvert Trust provide financial and active support for the Trust. During the year the Trust received a total of £6,000 (2019: £8,103).

The Trust is one of three Calvert Trust centres. The other two are the Northumbria Calvert Trust (Charity number 511851) and The Lake District Calvert Trust (Charity number 270973).

Co-operation and joint activities between the trusts are co-ordinated by "The Calvert Trust" (Charity number 1042423). The Trustees of "the Calvert Trust" are the three operating trusts.

During the year the Trust received £432 (2019 £350) from the Lake District Calvert Trust and was invoiced £Nil (2019: £1,044) in respect of reimbursed expenses. The Trust received £Nil (2019: £350) from Northumbria Calvert Trust and was invoiced £196 (2019: £140) in respect of reimbursed expenses

Exmoor Calvert Trust paid £2,395 (2019: £Nil) to "The Calvert Trust" for fundraising events carried out in the name of the Calvert Trust.

During the year, the Trust was invoiced £216 (2019: £1,514) by Ashfords LLP, Christopher Gregson, a Trustee in Exmoor Calvert Trust is also a partner in Ashfords LLP.

The Council of the Calvert Trust provide financial and active support for the Trust. During the year the Trust received a total of £4,000 (2019 £10,000).

Exmoor Calvert Trust
Company Limited by Guarantee
Management Information
Year ended 30 November 2020

The following pages do not form part of the financial statements.

Exmoor Calvert Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 November 2020

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
The Calvert Council	–	10,000
Other donations (under £5,000)	92,305	91,543
Friends of Calvert Trust Exmoor	6,000	8,103
Baily Thomas	20,000	–
Big Lottery Fund	–	9,656
Clare Milne Trust	–	18,755
British Equestrian Federation	6,814	8,000
Peter Dixon Charitable trust	–	3,500
National Lottery Community Fund	48,296	–
The Leathersellers' Company Charitable Fund	15,000	15,000
The Farringdon House School Trust	–	5,000
The Fairfield Charitable Trust Fund	–	5,000
The Beatrice Laing Trust	25,000	–
The 29th May 1961 Charitable Trust	5,000	5,000
The Bruce Wake Charity	10,000	–
The Calvert Trust	–	5,000
Other donations for bursaries (under £5,000)	6,465	22,903
Social Enterprise Support Fund	44,989	–
Sports England Fund	9,920	–
The Sun Readers Fund	16,000	–
The Edward Gosling Foundation	5,000	10,000
The Talbot Trust	5,000	–
Peter Dixon Charitable Trust	–	11,000
Alice Ellen Cooper-Dean Foundation	–	5,000
The Aubrey Orchard-Lisle Charitable Trust	5,000	5,000
Paul Orchard-Lisle	25,000	–
Eveson Charitable Trust	–	2,500
Legacies	43,020	22,225
Job Retention Scheme	242,243	–
North Devon Council Discretionary Fund	25,000	–
	<u>656,052</u>	<u>263,185</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2020

Charitable activities

	2020	2019
	£	£
Holiday income	195,421	1,078,042
Staff rents	13,056	12,663
Grass keep	2,350	2,338
	<u>210,827</u>	<u>1,093,043</u>

Other trading activities

Other activities for generating funds	<u>750</u>	<u>970</u>
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Investment income

Bank interest	<u>153</u>	<u>683</u>
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Other income

Other income	<u>21,188</u>	<u>29,672</u>
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Total income

	<u><u>873,970</u></u>	<u><u>1,387,553</u></u>
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Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2020

	2020	2019
	£	£
Costs of raising donations and legacies		
Wages and salaries	43,016	51,486
Employer's NIC	2,883	3,709
Pension costs	551	773
Consultancy	17,519	31,525
Administration	378	374
Costs of raising donations and legacies	<u>64,347</u>	<u>87,867</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2020

	2020 £	2019 £
Expenditure on charitable activities		
Accommodation & activities		
<i>Activities undertaken directly</i>		
Domestic expenses	25,505	96,167
Wages and salaries	479,940	581,350
Employers NIC	27,016	35,082
Pension costs	14,134	13,826
Services	14,117	19,695
Light and heat	52,750	82,289
Repairs and maintenance	37,039	60,526
Professional fees	54,202	57,577
Administration	740	536
Staff costs	14,778	6,313
Activities	16,673	42,301
	<u>736,894</u>	<u>995,662</u>
<i>Support costs</i>		
Wages and salaries	188,251	232,481
Employers NI	16,084	20,474
Pension costs	4,434	5,398
Administration	29,718	28,496
Hire purchase interest	1,159	2,284
Marketing	23,602	41,399
	<u>263,248</u>	<u>330,532</u>
Depreciation		
<i>Activities undertaken directly</i>		
Depreciation	187,678	182,182
Costs of running Discovery Centre		
<i>Activities undertaken directly</i>		
Discovery Centre running costs	6,760	3,645
Governance costs		
Audit fees	6,840	6,840
	<u>6,840</u>	<u>6,840</u>
Expenditure on charitable activities	<u>1,201,420</u>	<u>1,518,861</u>

