

COMPANY REGISTRATION NUMBER: 02637448
CHARITY REGISTRATION NUMBER: 1005776

Exmoor Calvert Trust
Company Limited by Guarantee
Financial Statements
30 November 2021

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 2021

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Exmoor Calvert Trust

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

Year ended 30 November 2021

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 2021.

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

Officers Andrew Laming, Centre Director and Chief Financial Officer.

Company secretary Christopher Gregson

Exmoor Calvert Trust

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

Year ended 30 November 2021

Auditor

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

Bankers

National Westminster Bank plc
41 High Street
Barnstaple
Devon

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

Year ended 30 November 2021

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

With the ongoing pandemic, and specifically the effects of further lockdowns and reduced capacity due to social distancing measures and staff shortages, 2021 was another challenging year. The sale of Wistlandpound Farmhouse in August 2021 and a highly successful fundraising campaign however enabled us to rebuild our cash reserves and offset the loss of trading revenue.

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 they develop a better understanding of the challenges of disability, appreciate the greater potential capability of each guest and 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 continual restrictions on hospitality venues opening combined with staffing issues meant that the centre did not open for guests post pandemic until 19 July 2021. The total number of residential guests booked to stay during the year was 1,394 (2020: 547). An increase of 154% year on year but about a third of a year's normal volume.

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By maintaining efforts to seek bursary funds and in spite of the reduced numbers and impact of lockdown, the Trust was able to assist 39 (2020: 57) individuals (equivalent to 130 bednights (2020: 202)), disbursing £17,858 (2020: £11,294) of bursary funding. Bursary donations raised during 2021 totalled £40,570 (2020: £22,979).

During 2021, the Trust was also able to raise £637,990 (2020: £536,967) of unrestricted funding to help towards essential running costs. Of this amount, the charity was able to secure £130,971 (2020: £242,243) from the Government Job Retention Scheme and £36,752 (2020: £25,000) from various North Devon Council Covid 19 specific support funds.

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 £779,535 (2020: £656,052). Notable donations came from The National Lottery Community Support Fund, Bradbury Foundation, Garfield Weston Foundation, The Leathersellers' Company Charitable Trust, The Norwick Trust, The Edward Gosling Foundation as well as various individual donations from supporters that wish to remain anonymous. All donations however large or small are vital in supporting the charity's work and all are equally valued.

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

Performance Overview

Despite the continued impact of Covid-19 the Trustees have pressed ahead with implementing the strategic plan adopted in May 2020. The positive result and strong financial position that the organisation is now in is testament to the dedication and support from the guests, the staff, the trustees, the volunteers and supporters.

New heating has been installed in the Sports Hall, conservatory and bar areas greatly improving the comfort of guests during the cooler months and a high-speed ISDN line will shortly be installed which will greatly improve the speed and quality of WiFi coverage throughout the site. These improvements will help meet increasing customer expectations and encourage bookings outside the traditional peak season.

A planning application was submitted in April 2022 for the installation of up to five fully accessible self-catering "pods" on the site of the existing, underutilised manège. It is intended that these will be available to let for the 2023 season and will provide valuable and much needed additional income. In the hope that the self-catering accommodation will prove popular and financially successful, outline plans are being drawn up for a further ten units in the woodland area behind the outdoor climbing wall, in the North East corner of the site.

In addition to the objectives included in the strategic plan, steps are being taken to review our energy consumption with the aim of maximising efficiency and, ultimately moving towards "carbon net zero".

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Year ended 30 November 2021

Securing our future

Although our attention has been 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 – work has commenced as reported above;
- Developing new business partnerships to take up spare capacity - we will continue to pursue all possibilities;
- Developing new income streams (self-catering chalets, glamping pods etc) to provide "fully accessible" accommodation and to help fund our charitable activities – as reported above an initial planning application has now been submitted.

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.

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. The committee has been asked to initiate steps with a view to recruiting several new trustees as it has been inappropriate to try to recruit new trustees during the period of economic and trading difficulty caused by the pandemic.

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 steering group of key trustees and the centre director who met as and when required during the year but at least weekly. 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).

Whilst the board of Trustees delegated the responsibility for the oversight of the day-to-day management of Calvert Trust Exmoor to the Executive Management Group comprising a group of Trustees, with the Centre Director/CFO in attendance, its meetings have been suspended and replaced by the steering group throughout the pandemic as it has been difficult or impossible for the "normal" running of the Centre to operate.

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.

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.

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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

Some examples of the feedback from guests:

"On behalf of our family, I would like to say that we really enjoyed our stay at Calvert Trust Exmoor. Due to pandemic, we didn't have a chance to go on a holiday all together. This was our first time on holiday, and it was amazing because our children were able to do many things that they normally can't, especially our son - he was able to do four out of five activities and was shining like a star at each."

"As always, we had the best time, and we want to thank every single person for making it such an amazing experience. I am running out of words to express our thanks!"

"As a family, we were at breaking point with our son's decline and our health. We're so thankful for a great break and a totally new experience..."

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)

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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 lockdowns, 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 runners in the virtual London Marathon which raised much needed funds for the charity. Various digital fundraising events have taken place during the year with attendance at various local events like fun rides, and fetes and festivals.

Financial Performance

Trading turnover for the year was £430,405 (2020: £210,827). Total bed-nights sold were 3,764 (2020:1,994). The continued impact of the pandemic is clear to see. Although the trading turnover was 104% up on previous year the centre did not open for business until 19 July 2021 missing out on potential revenue for the first few months of the season. Even when the centre did open restriction of staffing and the ongoing effects of the pandemic meant the guest numbers were suppressed. Business is usually divided into four key sectors: Schools, Groups, Families and Individuals. Due to the restrictions in place the majority of the guests in 2021 have been from families, with schools and groups rescheduling their breaks to the latter part of the year and 2022. The number of guests that stayed at Calvert during 2021 was 1,394 (2020: 547).

Total income from donations during the year was £779,535 (2020: £656,052). Due to the ongoing economic effects of the pandemic, the need to raise income from donations was vital. 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. The furlough scheme was utilised but to much lesser extent than 2020. 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 2021. All of the focus in 2021 was on fundraising for core and unrestricted funds. The result being that £637,990, 82% (2020: £536,967, 82%) of total funds raised have been for unrestricted funds and £141,545 18% (2020: £119,085, 18%) has been for restricted funds, which includes bursary donations.

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Government Grants totalling £167,723 (2020: £267,243) are included in the total for donations and legacies. These grants are made up of job retention scheme £130,971 (2020: £242,243) and various local and central Government restart and hospitality grants £36,752 (2020: 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.

Whilst all attention has been on survival, work was started on a number of projects, the most notable being the installation of infrared heating in the barn, sports hall and conservatory. The team also used the time to carry out much needed site clearance and general sprucing up of the centre. The pontoon received a new all-weather bridge for ease of access. The old one was wooden and had rotted away.

Staff mobile homes were purchased and discretely located on site for the activities staff. Three were purchased and staff occupied them towards the end of the financial year. This means the staff are conveniently placed in case of emergency and it means their living costs are kept low as no travel costs are incurred. A sum of circa £80,000 was spent on the acquisition and groundworks associated with the staff accommodation. In addition approximately £20,000 was spent replacing a roof over two staff flats on site that was leaking and causing extensive water damage to one of the flats. The roof had come to the end of its useful life and was replaced in May 2021. A further £20,000 was spent replacing and refurbishing a number of ensuite bathrooms.

The operating surplus before depreciation for 2021 was £670,976 (2020: deficit £189,119) before depreciation. After depreciation of £175,392 (2020: 187,678) there was a net surplus of £495,584 (2020: deficit £376,797).

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 £110,742 (2020: £117,159)

Unrestricted funds are represented by the cumulative surplus £138,180 (2020: deficit £521,127) and the net book value of fixed assets £3,959,915 (2020: £4,117,221), together with funds designated by the Trustees for bursaries and equipment £90,000 (2020: £90,000).

The Trustees 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 Covid19 crisis. The aim was to try to build up the reserves to provide a cushion in the event of future economic downturns. As there was no realistic prospect of achieving this through normal operations, the Trustees made the decision to sell an underused trust asset (Wistlandpound Farmhouse) which was being used as staff accommodation and was in need of a substantial amount of money being spent on it. The sale proceeds have enabled the rebuilding of cash 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 was £648,001. The purchase of three caravans to replace the staff accommodation, together with related infrastructure costs, amounted to circa £80,000

The Trustees operate a risk-based approach to cash management. It is not always possible to hold a significant cash resource to fund downturns in business and, as such, management of working capital is vital. The Steering Group of trustees 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.

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Year ended 30 November 2021

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 59.5% (2020: 64.4%) of the expenses of the Trust and cover the costs and benefits of 27 FTEs (2020: 35 FTEs). Net payroll costs after Government Job Retention Grant were £558,787 (2020: £534,066), which represents 48.2% (2020: 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 Steering Group has taken responsibility for reviewing and as appropriate approving salary 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.

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Year ended 30 November 2021

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 12th May 2022 and signed on behalf of the board of trustees by:



Peter Maggs CBE
Chair of Trustees

Exmoor Calvert Trust

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

Year ended 30 November 2021

Opinion

We have audited the financial statements of Exmoor Calvert Trust (the 'charity') for the year ended 30 November 2021 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 2021 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

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

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

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

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

Year ended 30 November 2021

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)*

Year ended 30 November 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charity legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Year ended 30 November 2021

- 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.

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

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

20th May 2022

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies		637,990	141,545	779,535	656,052
Charitable activities	6	430,405	–	430,405	210,827
Other trading activities	7	–	468	468	750
Investment income	8	63	1	64	153
Other income	9	494,836	–	494,836	21,188
Total income		<u>1,563,294</u>	<u>142,014</u>	<u>1,705,308</u>	<u>888,970</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	51,253	–	51,253	64,347
Expenditure on charitable activities	11,12	1,048,392	110,079	1,158,471	1,201,420
Total expenditure		<u>1,099,645</u>	<u>110,079</u>	<u>1,209,724</u>	<u>1,265,767</u>
Net income/(expenditure)		<u>463,649</u>	<u>31,935</u>	<u>495,584</u>	<u>(376,797)</u>
Transfers between funds		38,352	(38,352)	–	–
Net movement in funds		<u>502,001</u>	<u>(6,417)</u>	<u>495,584</u>	<u>(376,797)</u>
Reconciliation of funds					
Total funds brought forward		3,686,094	117,159	3,803,253	4,180,050
Total funds carried forward		<u>4,188,095</u>	<u>110,742</u>	<u>4,298,837</u>	<u>3,803,253</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 20 to 33 form part of these financial statements.

Exmoor Calvert Trust
Company Limited by Guarantee
Statement of Financial Position

30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	18	3,959,917	4,117,222
Current assets			
Stocks	19	1,561	1,778
Debtors	20	289,154	389,109
Cash at bank and in hand		865,679	268,451
		<u>1,156,394</u>	<u>659,338</u>
Creditors: amounts falling due within one year	21	<u>745,807</u>	<u>872,851</u>
Net current assets		<u>410,587</u>	<u>(213,513)</u>
Total assets less current liabilities		4,370,504	3,903,709
Creditors: amounts falling due after more than one year	22	<u>71,667</u>	<u>100,456</u>
Net assets		<u>4,298,837</u>	<u>3,803,253</u>
Funds of the charity			
Restricted funds		110,742	117,159
Unrestricted funds		4,188,095	3,686,094
Total charity funds	27	<u>4,298,837</u>	<u>3,803,253</u>

For the year ending 30 November 2021 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 12th May 2022, and are signed on behalf of the board by:



Peter Maggs CBE
 Chair of Trustees

The notes on pages 20 to 33 form part of these financial statements.

Exmoor Calvert Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 30 November 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	495,584	(376,797)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	175,392	187,678
Government grant income	(167,723)	(267,243)
Other interest receivable and similar income	(64)	(153)
Interest payable and similar charges	1,656	1,159
Gains on disposal of tangible fixed assets	(469,027)	–
Accrued expenses/(income)	42,349	(20,385)
<i>Changes in:</i>		
Stocks	217	458
Trade and other debtors	61,192	(11,236)
Trade and other creditors	(139,998)	265,518
Cash generated from operations	(422)	(221,001)
Interest paid	(1,656)	(1,159)
Interest received	64	153
Net cash used in operating activities	(2,014)	(222,007)
Cash flows from investing activities		
Purchase of tangible assets	(144,346)	(73,970)
Proceeds from sale of tangible assets	595,286	–
Net cash used in investing activities	450,940	(73,970)
Cash flows from financing activities		
Proceeds from borrowings	(8,333)	100,000
Government grant income	167,723	267,243
Net capital payment of finance lease liabilities	(11,088)	(10,143)
Net cash from financing activities	148,302	357,100
Net increase in cash and cash equivalents	597,228	61,123
Cash and cash equivalents at beginning of year	268,451	207,328
Cash and cash equivalents at end of year	865,679	268,451

The notes on pages 20 to 33 form part of these financial statements.

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2021

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 2021

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 2021

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 2021

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 2021
	£	£	£
Donations	470,267	100,976	571,243
Donations for bursaries	–	40,569	40,569
Legacies	–	–	–
Government grants	167,723	–	167,723
	<u>637,990</u>	<u>141,545</u>	<u>779,535</u>

	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>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Holiday income	412,158	412,158	195,421	195,421
Staff rents	15,786	15,786	13,056	13,056
Grass keep	2,461	2,461	2,350	2,350
	<u>430,405</u>	<u>430,405</u>	<u>210,827</u>	<u>210,827</u>

7. Other trading activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Other activities for generating funds	468	468	750	750

8. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest	63	1	64

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest	135	18	153

9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gain on disposal of tangible fixed assets held for charity's own use	469,027	469,027	-	-
Other income	25,809	25,809	21,188	21,188
	<u>494,836</u>	<u>494,836</u>	<u>21,188</u>	<u>21,188</u>

10. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	51,253	51,253	64,347	64,347

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Accommodation & activities	643,216	106,550	749,766
Depreciation	175,392	–	175,392
Costs of running Discovery Centre	–	3,529	3,529
Support costs	229,784	–	229,784
	<u>1,048,392</u>	<u>110,079</u>	<u>1,158,471</u>

	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>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Accommodation & activities	749,766	222,944	972,710	1,000,142
Depreciation	175,392	–	175,392	187,678
Costs of running Discovery Centre	3,529	–	3,529	6,760
Governance costs	–	6,840	6,840	6,840
	<u>928,687</u>	<u>229,784</u>	<u>1,158,471</u>	<u>1,201,420</u>

13. Analysis of support costs

	Support costs £	Total 2021 £	Total 2020 £
Staff costs	175,198	175,198	208,769
General office	26,531	26,531	29,718
Marketing	19,559	19,559	23,602
Hire purchase interest	945	945	1,159
Bank loan interest	711	711	–
Auditor's remuneration	6,840	6,840	6,840
	<u>229,784</u>	<u>229,784</u>	<u>270,088</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

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 income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	175,392	187,678
Gains on disposal of tangible fixed assets	(469,027)	—
Fees payable for the audit of the financial statements	6,840	6,840
	<u>6,840</u>	<u>6,840</u>

16. Staff costs

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

	2021	2020
	£	£
Wages and salaries	632,189	711,207
Social security costs	42,334	45,983
Employer contributions to pension plans	15,235	19,119
	<u>689,758</u>	<u>776,309</u>

The average head count of employees during the year was 38 (2020: 47). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Office	8	11
Fundraising	4	2
Caretaker/maintenance	2	3
Instructor	7	12
Domestic and catering	6	7
	<u>27</u>	<u>35</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

During the year, key management personnel were paid £66,192 (2020: £99,682)

17. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the Trustees during the year (2020: £Nil).

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Dec 2020	5,905,498	104,147	1,020,170	372,132	50,319	7,452,266
Additions	20,988	–	114,985	8,373	–	144,346
Disposals	(300,000)	–	–	–	(1,300)	(301,300)
At 30 Nov 2021	<u>5,626,486</u>	<u>104,147</u>	<u>1,135,155</u>	<u>380,505</u>	<u>49,019</u>	<u>7,295,312</u>
Depreciation						
At 1 Dec 2020	2,152,445	43,554	741,130	347,855	50,060	3,335,044
Charge for the year	112,628	2,083	52,396	8,285	–	175,392
Disposals	(174,000)	–	–	–	(1,041)	(175,041)
At 30 Nov 2021	<u>2,091,073</u>	<u>45,637</u>	<u>793,526</u>	<u>356,140</u>	<u>49,019</u>	<u>3,335,395</u>
Carrying amount						
At 30 Nov 2021	<u>3,535,413</u>	<u>58,510</u>	<u>341,629</u>	<u>24,365</u>	<u>–</u>	<u>3,959,917</u>
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>

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 2021	<u>80,114</u>
At 30 November 2020	<u>86,276</u>

19. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>1,561</u>	<u>1,778</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

20. Debtors

	2021	2020
	£	£
Trade debtors	261,950	323,602
Prepayments and accrued income	27,204	65,507
	<u>289,154</u>	<u>389,109</u>

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	20,000	8,333
Payments received on account	11,727	8,972
Trade creditors	50,390	48,773
Accruals and deferred income	617,605	709,191
Social security and other taxes	37,948	87,146
Obligations under finance leases and hire purchase contracts	8,137	10,436
	<u>745,807</u>	<u>872,851</u>

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

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

	2021	2020
	£	£
Bank loans and overdrafts	71,667	91,667
Obligations under finance leases and hire purchase contracts	–	8,789
	<u>71,667</u>	<u>100,456</u>

23. Finance leases and hire purchase contracts

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

	2021	2020
	£	£
Not later than 1 year	8,137	10,436
Later than 1 year and not later than 5 years	–	8,789
	<u>8,137</u>	<u>19,225</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

24. Deferred income

	2021	2020
	£	£
At 1 December 2020	663,709	461,262
Amount released to income	(663,709)	(128,072)
Amount deferred in year	568,537	330,519
At 30 November 2021	<u>568,537</u>	<u>663,709</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 £15,235 (2020: £19,119).

26. Government grants

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

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>167,723</u>	<u>267,243</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2021

27. Analysis of charitable funds

Unrestricted funds

	At 1 December 2020 £	Income £	Expenditure £	Transfers £	At 30 November 2021 £
General reserve	(521,127)	1,563,294	(1,099,293)	195,306	138,180
Bursary fund	40,000	–	–	–	40,000
Equipment fund	50,000	–	–	–	50,000
Tangible fixed asset fund	<u>4,117,221</u>	<u>–</u>	<u>(352)</u>	<u>(156,954)</u>	<u>3,959,915</u>
	<u>3,686,094</u>	<u>1,563,294</u>	<u>(1,099,645)</u>	<u>38,352</u>	<u>4,188,095</u>

	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	<u>4,230,929</u>	<u>–</u>	<u>(187,678)</u>	<u>73,970</u>	<u>4,117,221</u>
	<u>4,037,598</u>	<u>769,117</u>	<u>(1,197,862)</u>	<u>77,241</u>	<u>3,686,094</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 2021/22 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 2021

27. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 December 2020 £	Income £	Expenditure £	Transfers £	At 30 November 2021 £
Bursary funds	64,490	40,570	–	(17,858)	87,202
Unlocking potential	11,088	469	(3,529)	–	8,028
Capital restricted fund	3,550	–	–	(1,929)	1,621
Equipment restricted fund	5,889	41,429	(16,462)	(18,565)	12,291
Fabric restricted fund	–	1,600	–	–	1,600
Adrian Swire Charitable Trust	–	–	–	–	–
Peter Harrison Foundation	–	–	–	–	–
The Fairfield Charitable Trust	–	–	–	–	–
Awards for All Social Enterprise Support Fund	29,993	–	(29,993)	–	–
The National Lottery Community Fund	2,149	57,946	(60,095)	–	–
	<u>117,159</u>	<u>142,014</u>	<u>(110,079)</u>	<u>(38,352)</u>	<u>110,742</u>

	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
	<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 2021

27. Analysis of charitable funds *(continued)*

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.

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,959,917	–	3,959,917
Current assets	1,045,652	110,742	1,156,394
Creditors less than 1 year	(745,807)	–	(745,807)
Creditors greater than 1 year	(71,667)	–	(71,667)
Net assets	4,188,095	110,742	4,298,837

	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

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Year ended 30 November 2021

29. Analysis of changes in net debt

	At 1 Dec 2020	Cash flows	At 30 Nov 2021
	£	£	£
Cash at bank and in hand	268,451	597,228	865,679
Debt due within one year	(18,769)	(9,368)	(28,137)
Debt due after one year	(100,456)	28,789	(71,667)
	<u>149,226</u>	<u>616,649</u>	<u>765,875</u>

30. 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 2022 results

31. 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 £3,087 (2020: £6,000).

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 £Nil (2020 £432) from the Lake District Calvert Trust and was invoiced £420 (2020: £Nil) in respect of reimbursed expenses. The Trust received £Nil (2020: £Nil) from Northumbria Calvert Trust and was invoiced £154 (2020: £196) in respect of reimbursed expenses

Exmoor Calvert Trust paid £1,840 (2020: £2,395) to "The Calvert Trust" for fundraising events carried out in the name of the Calvert Trust.

During the year, the Trust was invoiced £930 (2019: £216) 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 £Nil (2020 £4,000).