

COMPANY REGISTRATION NUMBER: 02637448
CHARITY REGISTRATION NUMBER: 1005776

Exmoor Calvert Trust
Company Limited by Guarantee
Financial Statements
30 November 2022

WESTCOTTS (SW) LLP
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Exmoor Calvert Trust
Company Limited by Guarantee
Financial Statements
Year ended 30 November 2022

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Exmoor Calvert Trust

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

Year ended 30 November 2022

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 2022.

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 (Deceased 28.11.22)
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 CVO 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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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2022

Company secretary	Christopher Gregson
Officers	Jennifer Young, Centre Director from 2.5.23 (previously Andrew Laming)
Auditor	Westcotts (SW) LLP 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 2022

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 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 Exmoor

Calvert Exmoor is a highly accredited 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).

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).

Historically each year Calvert Exmoor welcomes between 3,000 and 4,000 residential and day visitors all of whom personally benefit from the facilities and services on offer from a fully inclusive stay to a swim in the pool, a ride on a horse or a day's activities.

The total number of residential guests booked to stay during the year was 2,400 (2021: 1,394).

The Trust was able to assist 467 (2021: 39) individuals (equivalent to 1,657 bednights (2021: 130)), disbursing £52,926 (2021: £17,858) of bursary funding. Bursary donations raised during 2022 totalled £17,069 (2021: £40,570). During 2022 the Trust was also able to raise £176,662 (2021: £637,990) of unrestricted funding to help towards essential running costs. Of this amount, the charity was able to secure £0 (2021: £130,971) from the Government Job Retention Scheme and £6,000 (2021: £36,752) from various North Devon Council Covid 19 specific support funds. The charity and its beneficiaries

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Year ended 30 November 2022

are immensely grateful for all the donations and support given during this time from donors that are too numerous to mention individually. Total funds raised during the year were £278,050 (2021: £779,535). Notable donations came from Bailey Thomas Charitable Fund, Big Lottery Fund, Peter Dixon Charitable Trust, The Clare Milne Trust, The Fairfield Charitable Trust Fund, Garfield Weston Foundation, BWSF Ltd 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.

Measuring performance

The Trust values the views of our visitors and the feedback they provide and promotes the completion and monitoring of guest feedback forms and actively encourages guests to leave a review of their stay on third party platforms including 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.

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

Performance Overview

The reduced guest volumes and the cash impact of the post pandemic bookings crystallising in 2022 together with rising costs have led to a disappointing yet not entirely surprising financial result in 2022. The Trustees have pressed ahead with implementing the strategic plan adopted in May 2020 with the support from the guests, the staff, the trustees, the volunteers and supporters.

As predicted, the aftermath of the pandemic continued to affect bookings and cashflow. A substantial number of the delayed bookings crystallising during the year, meaning £159,000 negative impact on cash inflow for 2022.

As reported last year, 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 has now been installed which has greatly improved 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 approved for the installation of up to five fully accessible self-catering "pods" on the site. The intention was that these would be available to let from the 2023 season, and they will provide valuable and much needed additional income. The original plan has been revised and further planning consent is currently being sought for up to 19 additional accessible self-catering units elsewhere on site. Self-catering accommodation is a key part of the strategic plans going forward as it will ensure the Trust's long term sustainability.

In line with the strategic plan, steps to review energy consumption usage and creation are on-going.

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Year ended 30 November 2022

Plans for the 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 successful and a second application is imminent

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.

As set out later in this report, the future plans of the Trust depend on the success of the Trustees' short and medium term actions to increase income and manage costs, which the Trustees view as a significant risk to the Trust's ability to continue as a going concern.

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 needs of the organisation to ensure proper governance. The committee is currently taking steps towards recruiting several new Trustees as it has been difficult 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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Year ended 30 November 2022

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 both during the pandemic and subsequently, by a small steering group of key trustees (the Executive Management Group) 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 has been 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 continue to delegate the responsibility for the oversight of the day-to-day management of Calvert Exmoor to the Executive Management Group comprising a group of Trustees with the Centre Director in attendance.

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 Executive Management Group mentioned previously, consists of Peter Maggs (Chairman), Jim French, Paul Petrides (Hon Treasurer) and Chris Gregson (Company Secretary) together with the Centre Director (Jennifer Young).

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 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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Year ended 30 November 2022

Accreditations

We are 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
- 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 Collection
Michael Caines MBE DL	Executive Chef Lympstone Manor
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 etc, and by having a presence at local shows and festivals. However, due to the pandemic and its after effects these types of events have been slow to resume. Everything has had to be done virtually from fundraising to social media campaigns. The Trust is using the pandemic as a catalyst to change the way it fundraises and is looking to embrace digital fundraising and marketing more fully because we see that this is the way forward.

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Year ended 30 November 2022

Financial Performance

Trading turnover for the year was £1,023,795 (2021: £430,405). Total bed-nights sold were 8,606 (2021: 3,764). Guest bookings delayed due to the pandemic which crystallised in 2022 amounted to £159,000. Business is usually divided into four key sectors: Schools, Groups, Families and Individuals. The number of guests that stayed at Calvert during 2022 was 2,406 (2021: 1,394).

Total income from donations during the year was £278,050 (2021: £779,535). The ability to raise funds in the fundraising arena has been significantly affected by the pandemic, the cost of living and the market economic pressures that Grant Making Bodies find themselves under. The increase in the volume of applications has also negatively impacted the sector. Fundraising for core and unrestricted funds continues to be a vital area of focus. The result being that £176,662, 63% (2021: £637,990, 81%) of total funds raised have been for unrestricted funds and £101,388, 37% (2021: £141,545, 19%) has been for restricted funds, which includes bursary donations.

Government Grants totalling £6,000 (2021: £167,723) are included in the total for donations and legacies. These grants are made up of job retention scheme £0 (2021: £130,971) and various local and central Government grants £6,000 (2021: £36,752). Calvert Exmoor would like to extend their grateful thanks to the many contributors that have been instrumental in supporting us throughout this difficult time.

During the year the following improvements were made: completions of the installation of infrared heating in some of the public areas, new roof on the small stable block combined with landscaping and tidying the area to make it more appealing for guests, purchase of a tomcat accessible bike, matting in the stables to make the environment much cleaner and more functional, replacement of the nurse call system and replacement of a number of hoists.

The operating deficit before depreciation for 2022 was £168,419 (2021: surplus £670,976) before depreciation. After depreciation of £170,406 (2021: £175,392) there was a net deficit of £338,825 (2021: surplus £495,584).

Reserves Policy

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 £119,328 (2021: £110,742)

Unrestricted funds are represented by the cumulative deficit of £126,356 (2021: surplus £138,180) and the net book value of fixed assets £3,877,040 (2021: £3,959,915), together with funds designated by the Trustees for bursaries and equipment £90,000 (2021: £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 Covid 19 crisis. The aim was to try to build up the reserves to provide a cushion in the event of future economic downturns. The sale proceeds from the sale of the underused Wistlandpound Farmhouse last year enabled the rebuilding of cash reserves to a reasonable level although this is impacted by the operating deficit in 2022.

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 Executive Management 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.

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

Year ended 30 November 2022

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 major high-level risks for the Trust to be:

- the ability to continue to generate sufficient funds to operate the Trust through Charitable trading activities and / or fundraising
- short term liquidity and lack of unrestricted cash reserves
- the effect of inflationary cost pressures in the current economic climate
- staff recruitment and retention

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 60.1% (2021: 57.0%) of the expenses of the Trust and cover the costs and benefits of 32 FTEs (2021: 35 FTEs) employees.

The Trustees receive neither fees nor expenses. One 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 Executive Management 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 fundraising.

Going concern

As disclosed within note 3 of the financial statements, throughout the year the Trustees have continually reviewed the position in respect of the going concern of the charity. As identified within the risk management section of this report, the Trustees consider the ability to continue to generate sufficient funds as a significant risk for the charity. As highlighted by the results for 2022, this has been challenging as a result of the factors explained within note 3.

The Trustees have a strategic plan in order to "future proof" the charity and the benefits are beginning to be seen. After reviewing all information available the Trustees have assessed that the charity will have resources to operate for at least twelve months from the date of approval of the accounts, however the Trustees have highlighted that there are material uncertainties surrounding the going concern.

Exmoor Calvert Trust

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

Year ended 30 November 2022

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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

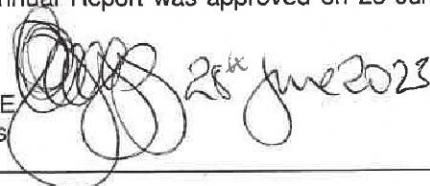
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 28 June 2023 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 2022

Opinion

We have audited the financial statements of Exmoor Calvert Trust (the 'charity') for the year ended 30 November 2022 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 2022 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the trust used cash in its operations of £357,228 during the year to 30 November 2022 and cash balances continue to decrease with an unrestricted cash balance of £244,000 at 30 April 2023, including deposits in advance of £382,000. The Trustees have developed a plan to increase income and to reduce costs, but its success is not certain. As stated in note 3, these events or conditions, along with other matters set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

Exmoor Calvert Trust

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

Year ended 30 November 2022

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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

Year ended 30 November 2022

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

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.
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Exmoor Calvert Trust

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

Year ended 30 November 2022

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

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

Year ended 30 November 2022

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 Chapter 3 of Part 16 of the Companies Act 2006. 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.



Catherine Williams FCA DChA
(Senior Statutory Auditor)
For and on behalf of
Westcotts (SW) LLP
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

4th July 2023

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2022

		2022	2021		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies		176,662	101,388	278,050	779,535
Charitable activities	6	1,023,795	–	1,023,795	430,405
Other trading activities	7	–	–	–	468
Investment income	8	971	11	982	64
Other income	9	35,832	–	35,832	494,836
Total income		<u>1,237,260</u>	<u>101,399</u>	<u>1,338,659</u>	<u>1,705,308</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	108,764	–	108,764	51,253
Expenditure on charitable activities	11,12	1,551,559	17,161	1,568,720	1,158,471
Total expenditure		<u>1,660,323</u>	<u>17,161</u>	<u>1,677,484</u>	<u>1,209,724</u>
Net (expenditure)/income		<u>(423,063)</u>	<u>84,238</u>	<u>(338,825)</u>	<u>495,584</u>
Transfers between funds		75,652	(75,652)	–	–
Net movement in funds		<u>(347,411)</u>	<u>8,586</u>	<u>(338,825)</u>	<u>495,584</u>
Reconciliation of funds					
Total funds brought forward		4,188,095	110,742	4,298,837	3,803,253
Total funds carried forward		<u>3,840,684</u>	<u>119,328</u>	<u>3,960,012</u>	<u>4,298,837</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 33 form part of these financial statements.

Exmoor Calvert Trust
Company Limited by Guarantee
Statement of Financial Position
30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	18	3,877,040	3,959,917
Current assets			
Stocks	19	1,924	1,561
Debtors	20	286,556	289,154
Cash at bank and in hand		508,451	865,679
		796,931	1,156,394
Creditors: amounts falling due within one year	21	662,292	745,807
Net current liabilities		134,639	410,587
Total assets less current liabilities		4,011,679	4,370,504
Creditors: amounts falling due after more than one year	22	51,667	71,667
Net assets		3,960,012	4,298,837
Funds of the charity			
Restricted funds		119,328	110,742
Unrestricted funds		3,840,684	4,188,095
Total charity funds	27	3,960,012	4,298,837

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 28th June 2023, and are signed on behalf of the board by:


Peter Maggs CBE
Chair of Trustees

The notes on pages 19 to 33 form part of these financial statements.

Exmoor Calvert Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 30 November 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(338,825)	495,584
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	170,406	175,392
Government grant income	—	(167,723)
Other interest receivable and similar income	(982)	(64)
Interest payable and similar charges	6,407	1,656
Gains on disposal of tangible fixed assets	(1,060)	(469,027)
Accrued (income)/expenses	(6,068)	42,349
<i>Changes in:</i>		
Stocks	(363)	217
Trade and other debtors	2,598	61,192
Trade and other creditors	(139,310)	(139,998)
Cash used by operations	(307,197)	(422)
Interest paid	(6,407)	(1,656)
Interest received	982	64
Net cash used in operating activities	(312,622)	(2,014)
Cash flows from investing activities		
Purchase of tangible assets	(88,369)	(144,346)
Proceeds from sale of tangible assets	1,900	595,286
Net cash (used in)/from investing activities	(86,469)	450,940
Cash flows from financing activities		
Proceeds from borrowings	70,000	—
Repayments of borrowings	(20,000)	(8,333)
Government grant income	—	167,723
Net capital payment of finance lease liabilities	(8,137)	(11,088)
Net cash from financing activities	41,863	148,302
Net (decrease)/increase in cash and cash equivalents	(357,228)	597,228
Cash and cash equivalents at beginning of year	865,679	268,451
Cash and cash equivalents at end of year	508,451	865,679

The notes on pages 19 to 33 form part of these financial statements.

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2022

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

At the end of the year, the Trust had £389k of unrestricted cash available to support its operations. Currently, the Trust's operations are continuing to utilise the cash held by the charity. As of 30 April 2023, this has fallen to £244k which includes advance payments and customer deposits of £382k. The Trustees forecasts currently show that there is a risk that the Trust will not have sufficient funds to enable it to continue to operate for the foreseeable future. As set out below, the Trustees are currently examining ways to raise additional capital, and to boost sales and donations, and to restrict costs, but recognise that there is a real risk that their strategies may not be successful. As such, the Trustees believe that there is a material uncertainty with respect to the Trust's ability to continue as a going concern.

The Trustees have identified a number of factors which have an impact on the Trust's operations:

1. Running out of cash (short term liquidity / lack of liquid reserves). The flexible cash forecasting system introduced by our CFO Andy Laming in 2019 has proved remarkably accurate through turbulent times. Although not ideal it is common practice for seasonal businesses to rely on advance customer deposits to see them through the winter and the Trust also has an agreed £50K overdraft facility to call on as well as fixed assets which were valued at £1.4 million at the time of the sale of Wistlandpound Farmhouse to offer as security for additional borrowing should this prove to be necessary.
2. Failure to achieve sales targets. The recent appointment of Jenny Young as head of Marketing and Fundraising (and subsequently as Centre Director) is already bearing fruit, with the introduction of a new online booking form and a stronger social media presence through an independent agency leading to a surge in bookings following a slow start to the 2023 season. Returning guests are being offered a 5% discount on the 2024 tariff if they book next year's holiday on departure. Due to the economic situation the trend is undoubtedly towards later bookings, but the EMG continues to monitor the figures closely and a sales campaign is being organised to encourage schools and other institutions which have been slow to return following the Covid pandemic to start booking again.

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

3. Failure to achieve fundraising targets. There was a hiatus following the departure of key members of the team in 2022. Jenny Young's strong record as Director of Development with Northern Ballet was built on her relationships with grant making trusts, corporates and wealthy individual donors and she is working on rekindling and developing these relationships with the aim of building the "pipeline" for 2024 and beyond. Whilst the Trust may yet fail to achieve its original £200K target for 2023 with six months of the year still to go it is already close to achieving the reduced figure of £100K used in the current cash flow forecast.
4. Inflationary cost pressures. Energy costs have now been fixed for the next twelve months and staff pay rises agreed. These have been adjusted for in the revised cash flow forecast along with an allowance for other cost increases.
5. Staff recruitment and retention. After a number of false starts we at last have a strong, balanced and (hopefully) stable management team with specialists in all the key posts. Jenny Young has taken over the role of Centre Director from Andy Laming and is already proving her worth. Departmental managers meet weekly, with the EMG joining them every other week. Each EMG member is now linked with one or more senior managers to monitor and advise as required. The above arrangements have helped foster an improved spirit of teamwork and morale. More use is being made of outside contractors in specialist areas such as marketing, and staff development and succession plans are being developed involving the use of apprentices and volunteers where appropriate. The above measures will help control costs, avoid unnecessary disruption when team members move on unexpectedly, and reduce staff turnover by creating clear career paths.

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 2022

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 when it is probable the legacy will be received and its value can be measured reliably.

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 2022

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 2022

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 2022
	£	£	£
Donations	166,044	83,804	249,848
Donations for bursaries	–	17,069	17,069
Legacies	4,618	515	5,133
Government grants	6,000	–	6,000
	<u>176,662</u>	<u>101,388</u>	<u>278,050</u>

	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>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Holiday income	981,044	981,044	412,158	412,158
Staff rents	39,555	39,555	15,786	15,786
Grass keep	3,196	3,196	2,461	2,461
	<u>1,023,795</u>	<u>1,023,795</u>	<u>430,405</u>	<u>430,405</u>

7. Other trading activities

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Other activities for generating funds	<u>—</u>	<u>—</u>	<u>468</u>	<u>468</u>

8. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest	<u>971</u>	<u>11</u>	<u>982</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest	<u>63</u>	<u>1</u>	<u>64</u>

9. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gain on disposal of tangible fixed assets held for charity's own use	1,060	1,060	469,027	469,027
Other income	34,772	34,772	25,809	25,809
	<u>35,832</u>	<u>35,832</u>	<u>494,836</u>	<u>494,836</u>

10. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	<u>108,764</u>	<u>108,764</u>	<u>51,253</u>	<u>51,253</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Accommodation & activities	1,045,667	15,348	1,061,015
Depreciation	170,406	–	170,406
Costs of running Discovery Centre	–	1,813	1,813
Support costs	335,486	–	335,486
	<u>1,551,559</u>	<u>17,161</u>	<u>1,568,720</u>

	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>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Accommodation & activities	1,061,015	328,526	1,389,541	972,710
Depreciation	170,406	–	170,406	175,392
Costs of running Discovery Centre	1,813	–	1,813	3,529
Governance costs	–	6,960	6,960	6,840
	<u>1,233,234</u>	<u>335,486</u>	<u>1,568,720</u>	<u>1,158,471</u>

13. Analysis of support costs

	Support costs £	Total 2022 £	Total 2021 £
Staff costs	266,955	266,955	175,198
General office	35,997	35,997	26,531
Marketing	19,167	19,167	19,559
Interest paid	6,407	6,407	1,656
Auditor's remuneration	6,960	6,960	6,840
	<u>335,486</u>	<u>335,486</u>	<u>229,784</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

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/(income)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	170,406	175,392
Gains on disposal of tangible fixed assets	(1,060)	(469,027)
Fees payable for the audit of the financial statements	6,960	6,840
	<u>176,306</u>	<u>(186,795)</u>

16. Staff costs

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

	2022	2021
	£	£
Wages and salaries	917,708	632,189
Social security costs	67,176	42,334
Employer contributions to pension plans	23,540	15,235
	<u>1,008,424</u>	<u>689,758</u>

The average head count of employees during the year was 49 (2021: 38). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Office	9	11
Fundraising	2	2
Caretaker/maintenance	3	3
Instructor	11	12
Domestic and catering	7	7
	<u>32</u>	<u>35</u>

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

	2022	2021
	No.	No.
£60,000 to £69,999	1	—
	<u>1</u>	<u>—</u>

Key Management Personnel

During the year, key management personnel were paid £74,439 (2021: £66,192).

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

17. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the Trustees during the year (2021: £Nil).

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Dec 2021	5,626,486	104,147	1,135,155	380,505	49,019	7,295,312
Additions	31,561	–	53,812	2,996	–	88,369
Disposals	–	–	(1,200)	–	–	(1,200)
At 30 Nov 2022	5,658,047	104,147	1,187,767	383,501	49,019	7,382,481
Depreciation						
At 1 Dec 2021	2,091,073	45,637	793,526	356,140	49,019	3,335,395
Charge for the year	112,837	2,083	47,327	8,159	–	170,406
Disposals	–	–	(360)	–	–	(360)
At 30 Nov 2022	2,203,910	47,720	840,493	364,299	49,019	3,505,441
Carrying amount						
At 30 Nov 2022	3,454,137	56,427	347,274	19,202	–	3,877,040
At 30 Nov 2021	3,535,413	58,510	341,629	24,365	–	3,959,917

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	80,114

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

19. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	<u>1,924</u>	<u>1,561</u>

20. Debtors

	2022	2021
	£	£
Trade debtors	251,170	261,950
Prepayments and accrued income	<u>35,386</u>	<u>27,204</u>
	<u>286,556</u>	<u>289,154</u>

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	20,000	20,000
Payments received on account	41,852	11,727
Trade creditors	58,120	50,390
Accruals and deferred income	454,633	617,605
Social security and other taxes	17,687	37,948
Obligations under finance leases and hire purchase contracts	—	8,137
Supporters' loans	<u>70,000</u>	<u>—</u>
	<u>662,292</u>	<u>745,807</u>

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

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>51,667</u>	<u>71,667</u>

23. Finance leases and hire purchase contracts

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

	2022	2021
	£	£
Not later than 1 year	<u>—</u>	<u>8,137</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

24. Deferred income

	2022	2021
	£	£
At 1 December 2021	568,537	663,709
Amount released to income	(568,537)	(663,709)
Amount deferred in year	<u>411,633</u>	<u>568,537</u>
At 30 November 2022	<u>411,633</u>	<u>568,537</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 £23,540 (2021: £15,235).

26. Government grants

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

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>6,000</u>	<u>167,723</u>

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

27. Analysis of charitable funds

Unrestricted funds

	At 1 December 2021 £	Income £	Expenditure £	Transfers £	At 30 November 2022 £
General reserve	138,180	1,237,260	(1,490,277)	(11,519)	(126,356)
Bursary fund	40,000	—	—	—	40,000
Equipment fund	50,000	—	—	—	50,000
Tangible fixed asset fund	3,959,915	—	(170,046)	87,171	3,877,040
	<u>4,188,095</u>	<u>1,237,260</u>	<u>(1,660,323)</u>	<u>75,652</u>	<u>3,840,684</u>

	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	4,117,221	—	(352)	(156,954)	3,959,915
	<u>3,686,094</u>	<u>1,563,294</u>	<u>(1,099,645)</u>	<u>38,352</u>	<u>4,188,095</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 2022/23 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 2022

27. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 December 2021 £	Income £	Expenditure £	Transfers £	At 30 November 2022 £
Bursary funds	87,201	17,069	—	(52,926)	51,344
Unlocking potential	8,028	11	(1,813)	—	6,226
Capital restricted fund	1,621	59,690	(13,158)	(2,611)	45,542
Equipment restricted fund	12,292	21,129	(590)	(20,115)	12,716
Fabric restricted fund	1,600	—	(1,600)	—	—
Social Enterprise Support Fund	—	—	—	—	—
The National Lottery Community Fund	—	—	—	—	—
Jack Riley Trust Fund	—	3,500	—	—	3,500
	<u>110,742</u>	<u>101,399</u>	<u>(17,161)</u>	<u>(75,652)</u>	<u>119,328</u>

	At 1 December 2020 £	Income £	Expenditure £	Transfers £	At 30 November 2021 £
Bursary funds	64,490	40,570	(1)	(17,858)	87,201
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	(16,461)	(18,565)	12,292
Fabric restricted fund	—	1,600	—	—	1,600
Social Enterprise Support Fund	29,993	—	(29,993)	—	—
The National Lottery Community Fund	2,149	57,946	(60,095)	—	—
Jack Riley Trust Fund	—	—	—	—	—
	<u>117,159</u>	<u>142,014</u>	<u>(110,079)</u>	<u>(38,352)</u>	<u>110,742</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.

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,877,040	–	3,877,040
Current assets	677,603	119,328	796,931
Creditors less than 1 year	(662,292)	–	(662,292)
Creditors greater than 1 year	(51,667)	–	(51,667)
Net assets	3,840,684	119,328	3,960,012

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,959,915	–	3,959,915
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	4,188,093	110,742	4,298,835

29. Analysis of changes in net debt

	At 1 Dec 2021 £	Cash flows £	At 30 Nov 2022 £
Cash at bank and in hand	865,679	(357,228)	508,451
Debt due within one year	(28,137)	8,137	(20,000)
Debt due after one year	(71,667)	20,000	(51,667)
	<u>765,875</u>	<u>(329,091)</u>	<u>436,784</u>

30. 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 £Nil (2021: £3,087).

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 (2021 £Nil) from the Lake District Calvert Trust and was invoiced £Nil (2021: £420) in respect of reimbursed expenses. The Trust received £Nil (2021: £Nil) from Northumbria Calvert Trust and was invoiced £795 (2021: £154) in respect of reimbursed expenses

Exmoor Calvert Trust paid £2,520 (2021: £1,840) to "The Calvert Trust" for fundraising events carried out in the name of the Calvert Trust.

During the year, the Trust was invoiced £Nil (2021: £930) by Ashfords LLP, Christopher

Exmoor Calvert Trust

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Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

30. Related parties *(continued)*

Gregson, a Trustee in Exmoor Calvert Trust was a partner in Ashfords LLP until 30 April 2022.

During the year, Exmoor Calvert Trust received £1,740 from the Exmoor Trust, a charity in which Susan May is also a Trustee.