

Company registration number: 02637448

Charity registration number: 1005776

# Exmoor Calvert Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 November 2023



**WESTCOTTS**

**CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS**

## **Exmoor Calvert Trust**

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## **Exmoor Calvert Trust**

### **Reference and Administrative Details**

**Charity Registration Number** 1005776

**Company Registration Number** 02637448

**Registered Office**  
Wistlandpound  
Kentisbury  
Barnstaple  
Devon  
EX31 4SJ

**Hon. President** The Countess of Arran CVO MBE VLL, Hon President

**Trustees:**

Lady Acland (Resigned 28 June 2023)

The Countess of Arran CVO MBE (resigned 14 September 2024)

Glyn Brackenbury (appointed 14 September 2024)

David Cooper (Resigned 13 December 2023)

Jim French CBE DL (resigned 14 September 2024)

Christopher Gregson

Jake Leonard (appointed 1 February 2024 and resigned 1 August 2024)

Alistar Macintosh (appointed 6 October 2023)

Peter Maggs CBE (resigned 14 September 2024)

Susan May (resigned 14 September 2024)

Jamie Morris (appointed 5 September 2024)

Paul Munnery (appointed 25 October 2023 and resigned 5 September 2024)

Paul Petrides

William Pike (appointed 28 June 2023 and resigned 14 September 2024)

Philip Sampson (Resigned 16 August 2023)

Amanda Taylor (appointed 25 October 2023 and resigned 14 September 2024)

Teresa Turner

William Vandersteen

## **Exmoor Calvert Trust**

### **Reference and Administrative Details**

<b>Secretary</b>	Christopher Gregson
<b>Officers</b>	Jennifer Young, Centre Director
<b>Auditor</b>	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
<b>Bankers</b>	National Westminster Bank plc 41 High Street Barnstaple Devon EX31 1BZ

## **Exmoor Calvert Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 November 2023.

#### **Objectives and activities**

##### **Calvert Exmoor**

Calvert Exmoor is a highly accredited accessible activity centre which opened in 1996 located near an area of outstanding natural beauty on the edge of Exmoor National Park, overlooking Wistlandpound Reservoir. Our award-winning centre is designed to cater for the needs of people of all ages with a broad range of disabilities - physical, learning, behavioural, sensory and for the growing numbers of those who are facing the challenges of ageing and those with Post Traumatic Stress Disorder (PTSD).

***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 guests build their confidence, extend their capabilities and develop their social skills - changing their quality of life. By encouraging 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 benefit that each and every guest receives from a visit to Calvert Exmoor is potentially life changing; whether through interaction with others, the personal satisfaction and confidence that is achieved, or the sheer exhilaration from doing something previously considered to be impossible.

The total number of residential guests during the year was 1,937 (2022: 2,400).

The Trust was able to financially assist 291 (2022: 467) individuals, equivalent to 1,020 bed nights (2022: 1,657), by applying £46,188 (2022: £52,926) of bursary funding. Bursary donations received during 2023 totalled £18,827 (2022: £17,069). During 2023 the Trust was also able to raise £130,692 (2022: £176,662) of unrestricted funding to help towards essential running costs.

The Charity and its beneficiaries are immensely grateful for all the donations and support given during the year by donors that are too numerous to mention individually. Total funds raised during the year were £202,396 (2022: £278,050). Notable donations came from Baily Thomas Charitable Fund, Garfield Weston Foundation, The Adrian Swire Charitable Trust, Sports Foundation for the Disabled, The Beatrice Laing Trust, Pets Foundation, Charles S French Charitable Trust, Peter Dixon Charitable Trust, Bruce Wake Trust, and The Aubrey Orchard-Lisle Charitable Trust, as well as many more donations from trusts and foundations. We have also received corporate sponsorship and wish to thank all of our various individual donors, some of whom wish to remain anonymous. All donations however large or small are vital in supporting the charity's work and all are equally valued.

## **Exmoor Calvert Trust**

### **Trustees' Report**

#### **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. In 2023, a significant 99% of those who provided feedback felt they had achieved their aims, and all aspects of the centre were rated highly.

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

#### **Performance Overview**

2023 was another extremely difficult year. The cost of living crisis is having a disproportionate impact on those living with disabilities with increasing costs for care, equipment, support and travel. Together with inflationary pressures on our own running costs, the negative impact on guest numbers has resulted in the reported deficit. Some of the shortfall in guest income was offset by fundraising, but mounting pressure on grant-making trusts has significantly affected the availability of grants to help cover core costs.

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 facilitate bookings outside the traditional peak season. In 2023, restricted funds raised enabled critical activity and estate investment including a new fleet of accessible bikes, canoes, a wheelchair accessible horse carriage, archery equipment, investment in hoists, fencing and other much-needed improvements which have significantly driven up the quality of our offering and are better meeting the needs of our guests.

In line with the strategic plan, in order to be more sustainable both economically and environmentally, the Trustees have been concentrating on delivering their key objectives. To augment the planning consent for 5 fully accessible self-catering units obtained in 2022 permission for a further 18 lodges has been obtained, together with permission for new staff accommodation. The provision of self-catering accommodation is seen as a vital element of our plans to achieve long-term financial stability.

#### **Plans for the Future**

The poor financial performance in 2023 swallowed up the remainder of our cash reserves and, unfortunately, 2024 looks like being little better due to a combination of the poor state of the economy and the exceptionally poor summer weather which has resulted in a 30% downturn in the South West tourism economy. In the face of an existential crisis the Trust launched a Crowdfunder emergency appeal in August which by September had proved to be an outstanding success, raising approximately £520,000 in only 23 days. Further donations outside the Crowdfunder together with the proceeds from the sale and leaseback of 15 acres of grazing land have raised this total to around £750,000. We would like to thank all of the donors, however large or small their donations, our staff, volunteers, suppliers, trustees and everyone else who engaged with and shared the campaign bringing it to the attention of a much wider audience than we dared hope and contributing to its success.

## **Exmoor Calvert Trust**

### **Trustees' Report**

The Board of Trustees and the Management team recognise the critical importance of using the opportunity which the appeal has provided to make necessary and significant changes to the way in which our charity is managed and run. The appeal has energised support, offers of help and ideas. Immediate action is being taken to ensure the survival of our Charity and its long term viability by:-

- A reduction in the size of the Board of Trustees by a third inclusive of new appointments
- The immediate appointment of new trustees with more to follow
- A review and updating of our strategic plan to deliver long term viability
- A top to bottom review of our staffing and management to achieve maximum efficiency
- Upgrading facilities to enable us to extend the operating season into the "shoulder" months and to improve visitor experience
- Significant investment in our marketing capability
- Developing new business partnerships
- Developing new income streams including the provision of bunkhouse style accommodation
- Investment in green technologies including an extensive solar PV array on the roof of the equestrian centre and indoor sports hall which will significantly reduce energy costs

These are the first steps we can immediately progress as we develop a more comprehensive strategy which will look to maximise our income potential in both the short and long term. The bunkhouse accommodation will be relatively cheap to provide and will enable us to develop a program for mainstream schools and offer low cost accommodation to a range of potential users outside the very busy summer period. We will also be looking to exploit other commercial opportunities where possible to support our core charitable activity.

#### **Structure, governance and management**

The Trust has a Board of Trustees who are also Directors of the Charitable Company. All are DBS checked.

Following the successful Crowdfunder emergency appeal it is proposed to streamline and improve the strategic decision making process by taking the following actions:-

- Reducing the overall number of Trustees and meeting more frequently as a full Board
- Removing the Executive Management Group (EMG)
- Recruiting new Trustees in areas where skills and experience have been lacking

The Nominations Committee is responsible for ensuring that the Board has the appropriate range of skills and experience to meet the needs of the organisation. Trustees are elected by the Board 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.

The schedule of delegation identifies the structure of the various committees, their terms of reference, composition and frequency of meetings, in order to ensure proper governance of the organisation. This is reviewed and updated as required.

During the year the Board of Trustees continued to delegate responsibility for overseeing the day to day management of Calvert Exmoor to the EMG, comprising four Trustees and the Centre Director. Going forward the EMG will not exist.

The Centre Director has delegated authority from the Board for day to day operational matters including finance and employment.

## **Exmoor Calvert Trust**

### **Trustees' Report**

#### **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. Trustees are offered training where appropriate to supplement their knowledge and experience in the context of the charity working with vulnerable children, young people and adults.

#### **Related parties and co-operation with other organisations**

The Trust is one of three independent trusts operating 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 and 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.

#### **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)
- Disability Confident Employer
- Institute for Fundraising and abide by the Fundraising Regulator

#### **Volunteers**

The Trust is immensely grateful for the contribution made by its volunteer helpers. There are currently over 80 active volunteers who help to support us on a day to day basis in a range of roles from gardening and grounds maintenance through to helping to keep our growing fleet of accessible bikes in excellent working order and supporting the stables team. We are always looking for new ways in which volunteers can help support us. They play a vital role and help make a real difference to the service we are able to offer our guests.

## **Exmoor Calvert Trust**

### **Trustees' Report**

#### **Ambassadors**

The Trust would like to thank its nine 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
Steve Roach	Rotary Club of Barnstaple Link
Lizzie Trench	International Para triathlete

As part of the review of our strategic plan the role, contribution and make up of our ambassador panel is being considered.

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, local interest groups etc.

#### **Financial Performance**

Trading turnover for the year was £1,143,179 (2022: £1,023,795). Total bed-nights sold were 7,019 (2022: 8,606). Our guests typically come from four key sectors: Schools, Groups, Families and Individuals. The number of guests that stayed at Calvert during 2023 was 1,937 (2022: 2,406).

Total income from donations during the year was £202,396 (2022: £278,050). The cost base of the organisation is such that fundraising is key to bridging the gap between income received from our guests and the cost of keeping the centre operational. We are hugely grateful to the many organisations and individual donors that have contributed £130,692 (2022: £176,662) of unrestricted funds as well as £71,704 (2022: £101,388) of restricted funds, which includes capital and bursary donations.

In the post-pandemic era the challenges for charities like Calvert Exmoor continue, and these have been exacerbated by the cost of living crisis. The support of all the organisations listed in these accounts has been vital and the Trustees, guests, staff and volunteers would like to extend their grateful thanks to the many contributors who have supported us through this difficult time.

The operating deficit before depreciation for 2023 was £178,287 (2022: £168,419) before depreciation. After depreciation of £178,565 (2022: £170,406) there was a net deficit of £356,851 (2022: £338,825)

## **Exmoor Calvert Trust**

### **Trustees' Report**

#### **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 £48,000 (2022: £119,328)

Unrestricted funds are represented by the net book value of fixed assets £3,794,600 (2022: £3,877,040) as adjusted for cumulative surpluses or deficits. They include funds designated by the Trustees for specific purposes totalling £90,000 (2022: £90,000).

Following the Covid-19 pandemic the Trustees reviewed the need for unrestricted cash reserves in light of the financial and operating risks facing the Trust. The aim was to try to build up the reserves to provide a cushion in the event of future economic downturns, but in the light of subsequent events this has not yet proved possible.

The Trustees operate a risk-based approach to cash management. Because it is not always possible to hold a significant cash resource to fund downturns in business the management of working capital is vital. The EMG of Trustees met regularly during the year to manage and mitigate the risks associated with the business as they occurred. In addition, insurance policies are in place to cover third party liabilities and loss of profits.

As more fully reported under the Going Concern section of note 2 (Accounting Policies), due to the lack of cash reserves the Trust was obliged to launch an emergency appeal in August 2024. The outstanding success of this appeal will enable the Trust to commence the process of rebuilding its reserves and provide valuable funds for investing in moving forward with the strategic plan to ensure its future viability. On this basis the Trustees were content that Calvert Exmoor continues to be a going concern.

#### **Risk Management**

The Trust recognises its responsibility 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 58.2% (2022: 60.1%) of the expenses of the Trust and cover the costs and benefits of 35 FTEs (2022: 32 FTEs) employees.

The Trustees receive neither fees nor expenses. The pay of senior staff is reviewed annually by the Trustees. The Trust relies heavily on unpaid volunteers particularly in the stables and in other areas of its operations. There are approximately 80 regular volunteers.

## **Exmoor Calvert Trust**

### **Trustees' Report**

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

#### **Important non-adjusting events after the financial period**

In August 2024, the charity completed the sale of land at Exmoor Calvert Trust for £147,500.

In August 2024, an emergency appeal raised £560,000 for the charity.

## Exmoor Calvert Trust

### Trustees' Report

#### Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Small companies provision statement

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

The annual report was approved by the trustees of the charity on 25/9/2024 and signed on its behalf by:



Christopher Gregson  
Company secretary and trustee

## **Exmoor Calvert Trust**

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

#### **Opinion**

We have audited the financial statements of Exmoor Calvert Trust (the 'charity') for the year ended 30 November 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2023 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; and
- 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 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 original financial statements were 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.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## **Exmoor Calvert Trust**

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

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.

#### **Opinion on other matter 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 our 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 where 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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 10), 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.

#### **Auditor 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.

## **Exmoor Calvert Trust**

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

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 judgement 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 charity's 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

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

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 charitable company's trustees, 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 trustees 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 charitable company and its trustees 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, Statutory Auditor

47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

Date: 27<sup>th</sup> September 2024

## Exmoor Calvert Trust

### Statement of Financial Activities for the Year Ended 30 November 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	130,692	71,704	202,396	278,050
Charitable activities	4	1,143,179	-	1,143,179	1,023,795
Investment income	5	4,807	61	4,868	982
Other income	6	46,149	-	46,149	35,832
<b>Total income</b>		<b>1,324,827</b>	<b>71,765</b>	<b>1,396,592</b>	<b>1,338,659</b>
<b>Expenditure on:</b>					
Raising funds	7	(68,166)	(4,000)	(72,166)	(108,764)
Charitable activities	8	(1,661,373)	(19,904)	(1,681,277)	(1,568,720)
<b>Total expenditure</b>		<b>(1,729,539)</b>	<b>(23,904)</b>	<b>(1,753,443)</b>	<b>(1,677,484)</b>
Net (expenditure)/income		(404,712)	47,861	(356,851)	(338,825)
Transfers between funds		119,189	(119,189)	-	-
<b>Net movement in funds</b>		<b>(285,523)</b>	<b>(71,328)</b>	<b>(356,851)</b>	<b>(338,825)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,840,684	119,328	3,960,012	4,298,837
Total funds carried forward	20	3,555,161	48,000	3,603,161	3,960,012

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 20.

## Exmoor Calvert Trust


(Registration number: 02637448)

Balance Sheet as at 30 November 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	3,794,600	3,877,040
<b>Current assets</b>			
Stocks	14	1,585	1,924
Debtors	15	357,383	286,556
Cash at bank and in hand	16	194,358	508,451
		<u>553,326</u>	<u>796,931</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(713,098)</u>	<u>(662,292)</u>
<b>Net current (liabilities)/assets</b>		<u>(159,772)</u>	<u>134,639</u>
<b>Total assets less current liabilities</b>		3,634,828	4,011,679
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>(31,667)</u>	<u>(51,667)</u>
<b>Net assets</b>		<u>3,603,161</u>	<u>3,960,012</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		48,000	119,328
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>3,555,161</u>	<u>3,840,684</u>
<b>Total funds</b>	20	<u>3,603,161</u>	<u>3,960,012</u>

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

The financial statements on pages 15 to 33 were approved by the trustees, and authorised for issue on 25/9/2024 and signed on their behalf by:

  
.....  
Christopher Gregson  
Company secretary and trustee

The notes on pages 18 to 33 form an integral part of these financial statements.

## Exmoor Calvert Trust

### Statement of Cash Flows for the Year Ended 30 November 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(356,851)	(338,825)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	178,565	170,406
Investment income	5	(4,868)	(982)
Interest payable	7	7,084	-
Profit on disposal of tangible fixed assets		<u>(10,683)</u>	<u>(1,060)</u>
		(186,753)	(170,461)
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	14	339	(363)
(Increase)/decrease in debtors	15	(70,827)	2,598
(Decrease)/increase in creditors	17	(41,938)	11,526
Increase/(decrease) in deferred income	18	<u>85,660</u>	<u>(156,904)</u>
Net cash flows from operating activities		<u>(213,519)</u>	<u>(313,604)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	4,868	982
Purchase of tangible fixed assets	13	(97,942)	(88,369)
Sale of tangible fixed assets		<u>12,500</u>	<u>1,900</u>
Net cash flows from investing activities		<u>(80,574)</u>	<u>(85,487)</u>
<b>Cash flows from financing activities</b>			
Value of new loans obtained during the period		-	70,000
Repayment of loans and borrowings	17	(20,000)	(20,000)
Repayment of capital element of finance leases and HP contracts		<u>-</u>	<u>(8,137)</u>
Net cash flows from financing activities		<u>(20,000)</u>	<u>41,863</u>
Net decrease in cash and cash equivalents		(314,093)	(357,228)
Cash and cash equivalents at 1 December		<u>508,451</u>	<u>865,679</u>
Cash and cash equivalents at 30 November		<u>194,358</u>	<u>508,451</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 33 form an integral part of these financial statements.

## **Exmoor Calvert Trust**

### **Notes to the Financial Statements for the Year Ended 30 November 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Wistlandpound  
Kentisbury  
Barnstaple  
Devon  
EX31 4SJ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

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

##### **Going concern**

The pattern of last minute bookings established in 2023 has continued in 2024 and this, coupled with exceptionally poor summer weather and the return of cheap foreign holidays has resulted in a 30% downturn in the South West tourism market. Due mainly to poor late season bookings it became apparent that the Trust was in danger of running out of cash which led to an emergency appeal being launched in early August 2024. This has been an outstanding success and has raised approximately 20% more than the minimum target of £500K. Additionally almost £150K was raised from the sale and leaseback of 15 acres of grazing land on 31st August 2024.

As a result of the above the Trustees are satisfied that the Trust continues to be a going concern.

In arriving at their opinion Trustees have identified a number of key risks which have an impact on the Trust's operations:

## **Exmoor Calvert Trust**

### **Notes to the Financial Statements for the Year Ended 30 November 2023**

1. Running out of cash (short term liquidity / lack of liquid reserves). The success of the emergency appeal has lifted this threat for the time being, but the Trustees are acutely aware that they must use the opportunity to press ahead with their plans for diversification and opening up fresh sources of income.

2. Failure to achieve sales targets. The Trust has plans to reestablish itself in the schools market by developing bunkhouse style accommodation for which research has indicated there is a clear demand. The success of the emergency appeal has provided the funds required to do this, as well as investing in sales and marketing, for which the much improved new website is the first stage. Additionally several new potentially lucrative commercial relationships have come to light as a direct result of publicity generated by the appeal.

3. Failure to achieve fundraising targets. Even discounting the emergency appeal 2024 has been a successful year for fundraising. The fresh contacts made as a result of the appeal will hopefully enable this success to continue.

4. Inflationary cost pressures. Whilst the rate of inflation has fallen, its delayed impact on the national minimum wage has hit home in 2024. Due to the nature of the Trust's services and the high dependency of its guests the ratio of wage costs to turnover is inevitably high, but the Trust is embarking on a thorough review of the manner in which it provides its services to ensure maximum efficiency. Other costs such as energy and insurance continue to be high, but it is hoped to grant fund a solar PV array on the roof of the indoor arena which should reduce the annual energy bill by £20,000.

5. Staff recruitment and retention. The management team has been largely stable although some specialist areas need strengthening. The emergency appeal has demonstrated the dedication of the staff and their commitment to the Trust and its charitable objectives.

#### **Income and endowments**

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

#### ***Donations and legacies***

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

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

## **Exmoor Calvert Trust**

### **Notes to the Financial Statements for the Year Ended 30 November 2023**

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

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

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

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

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

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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

#### ***Support costs***

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

#### ***Government grants***

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

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### Taxation

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

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

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

Asset class	Depreciation method and rate
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
Fixture and fittings	10% Straight line
Motor vehicles	20% Straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

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

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

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

#### Fund structure

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

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

## **Exmoor Calvert Trust**

### **Notes to the Financial Statements for the Year Ended 30 November 2023**

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Donations and legacies;			
Donations	123,841	52,043	175,884
Donations for bursaries	-	18,827	18,827
Legacies	3,025	834	3,859
Government grants	3,826	-	3,826
	<u>130,692</u>	<u>71,704</u>	<u>202,396</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Donations and legacies;			
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>

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Holiday income	1,092,697	1,092,697
Grass keep	1,891	1,891
Staff rents	48,591	48,591
	<u>1,143,179</u>	<u>1,143,179</u>
	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Holiday income	981,044	981,044
Grass keep	3,196	3,196
Staff rents	39,555	39,555
	<u>1,023,795</u>	<u>1,023,795</u>

#### 5 Investment income

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	<u>4,807</u>	<u>61</u>	<u>4,868</u>
	<u>4,807</u>	<u>61</u>	<u>4,868</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	<u>971</u>	<u>11</u>	<u>982</u>
	<u>971</u>	<u>11</u>	<u>982</u>

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 6 Other income

	Unrestricted funds General £	Total 2023 £
Other income	35,465	35,465
Gains on sale of tangible fixed assets for charity's own use	10,684	10,684
	<u>46,149</u>	<u>46,149</u>
	Unrestricted funds General £	Total 2022 £
Other income	34,772	34,772
Gains on sale of tangible fixed assets for charity's own use	1,060	1,060
	<u>35,832</u>	<u>35,832</u>

#### 7 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations	68,166	4,000	72,166	108,764

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Accommodation and activities		1,077,797	18,091	1,095,888
Costs of running Discovery Centre		-	1,813	1,813
Depreciation		178,564	-	178,564
Allocated support costs	9	405,012	-	405,012
		<u>1,661,373</u>	<u>19,904</u>	<u>1,681,277</u>
	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Accommodation and activities		1,045,667	15,348	1,061,015
Discovery Centre running costs		-	1,813	1,813
Depreciation		170,406	-	170,406
Allocated support costs	9	335,486	-	335,486
		<u>1,551,559</u>	<u>17,161</u>	<u>1,568,720</u>

#### 9 Analysis of support costs

##### Support costs allocated to charitable activities

	Support costs £	Total 2023 £	Total 2022 £
Staff costs	316,283	316,283	266,955
General office	48,444	48,444	35,997
Marketing	23,876	23,876	19,167
Interest paid	9,269	9,269	6,407
Auditor's remuneration	7,140	7,140	6,960
	<u>405,012</u>	<u>405,012</u>	<u>335,486</u>

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Audit fees	7,140	6,960
Profit on disposal of tangible fixed assets	(10,684)	(1,060)
Depreciation of fixed assets	<u>178,564</u>	<u>170,406</u>

#### 11 Trustees remuneration and expenses

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

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

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	926,064	917,708
Social security costs	70,523	67,176
Pension costs	<u>25,113</u>	<u>23,540</u>
	<u>1,021,700</u>	<u>1,008,424</u>

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

	2023 No	2022 No
Office	9	9
Fundraising	3	2
Caretaker/maintenance	3	3
Instructor	14	11
Domestic and catering	<u>8</u>	<u>7</u>
	<u>37</u>	<u>32</u>

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

During the year, key management personnel of the charity were paid £93,388 (2022 - £74,439).

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 13 Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixture and fittings £	Motor vehicles £	Plant and Machinery £	Total £
<b>Cost</b>						
At 1 December 2022	5,658,047	104,147	383,501	49,019	1,187,767	7,382,481
Additions	33,004	-	6,492	-	58,446	97,942
Disposals	-	-	(926)	(49,019)	(18,150)	(68,095)
At 30 November 2023	<u>5,691,051</u>	<u>104,147</u>	<u>389,067</u>	<u>-</u>	<u>1,228,063</u>	<u>7,412,328</u>
<b>Depreciation</b>						
At 1 December 2022	2,203,910	47,720	364,299	49,019	840,493	3,505,441
Charge for the year	112,835	2,083	7,519	-	56,128	178,565
Eliminated on disposals	-	-	(231)	(49,019)	(17,028)	(66,278)
At 30 November 2023	<u>2,316,745</u>	<u>49,803</u>	<u>371,587</u>	<u>-</u>	<u>879,593</u>	<u>3,617,728</u>
<b>Net book value</b>						
At 30 November 2023	<u>3,374,306</u>	<u>54,344</u>	<u>17,480</u>	<u>-</u>	<u>348,470</u>	<u>3,794,600</u>
At 30 November 2022	<u>3,454,137</u>	<u>56,427</u>	<u>19,202</u>	<u>-</u>	<u>347,274</u>	<u>3,877,040</u>

#### 14 Stock

	2023 £	2022 £
Finished goods	<u>1,585</u>	<u>1,924</u>

#### 15 Debtors

	2023 £	2022 £
Trade debtors	293,206	251,170
Prepayments	57,911	35,386
Other debtors	<u>6,266</u>	<u>-</u>
	<u>357,383</u>	<u>286,556</u>

#### 16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>194,358</u>	<u>508,451</u>

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	20,000	20,000
Trade creditors	46,922	58,120
Supporters' loans	77,084	70,000
Payments received on account	22,046	41,852
Other taxation and social security	17,248	17,687
Accruals	32,505	43,000
Deferred income	497,293	411,633
	<u>713,098</u>	<u>662,292</u>

	2023 £	2022 £
<b>Deferred income</b>		
As at start of period	411,633	568,537
Amount released to incoming resources	(411,633)	(568,537)
Amount deferred in the <year/period>	<u>497,293</u>	<u>411,633</u>
Deferred income at year end	<u>497,293</u>	<u>411,633</u>

#### 18 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>31,667</u>	<u>51,667</u>

#### 19 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £25,113 (2022 - £23,540).

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 20 Funds

	Balance at 1 December 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 November 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Reserve	(126,356)	1,314,143	(1,550,975)	33,749	(329,439)
Bursary Fund	40,000	-	-	-	40,000
Equipment Fund	50,000	-	-	-	50,000
Fixed Asset Fund	<u>3,877,040</u>	<u>10,684</u>	<u>(178,564)</u>	<u>85,440</u>	<u>3,794,600</u>
	<u>3,840,684</u>	<u>1,324,827</u>	<u>(1,729,539)</u>	<u>119,189</u>	<u>3,555,161</u>
<b>Restricted funds</b>					
Bursary Funds	51,344	18,827	-	(46,188)	23,983
Unlocking Potential	6,226	61	(1,813)	-	4,474
Capital Restricted Fund	45,542	8,220	(9,000)	(37,745)	7,017
Equipment Restricted Fund	12,716	44,657	(12,331)	(35,256)	9,786
Jack Riley Trust Fund	<u>3,500</u>	<u>-</u>	<u>(760)</u>	<u>-</u>	<u>2,740</u>
	<u>119,328</u>	<u>71,765</u>	<u>(23,904)</u>	<u>(119,189)</u>	<u>48,000</u>
<b>Total funds</b>	<u>3,960,012</u>	<u>1,396,592</u>	<u>(1,753,443)</u>	<u>-</u>	<u>3,603,161</u>
	<b>Balance at 1 December 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 30 November 2022 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
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
Fixed Asset Fund	<u>3,959,915</u>	<u>-</u>	<u>(170,046)</u>	<u>87,171</u>	<u>3,877,040</u>
	<u>4,188,095</u>	<u>1,237,260</u>	<u>(1,660,323)</u>	<u>75,652</u>	<u>3,840,684</u>

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 November 2022 £
<b>Restricted funds</b>					
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)	-	-
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>
<b>Total funds</b>	<u>4,298,837</u>	<u>1,338,659</u>	<u>(1,677,484)</u>	<u>-</u>	<u>3,960,012</u>

#### Unrestricted funds

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 2023/24 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.

#### Restricted funds

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

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

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

## Exmoor Calvert Trust

### Notes to the Financial Statements for the Year Ended 30 November 2023

#### 21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 November 2023 £
Tangible fixed assets	3,794,600	-	3,794,600
Current assets	505,326	48,000	553,326
Current liabilities	(713,098)	-	(713,098)
Creditors over 1 year	(31,667)	-	(31,667)
<b>Total net assets</b>	<b>3,555,161</b>	<b>48,000</b>	<b>3,603,161</b>

	Unrestricted funds General £	Restricted funds £	Total funds at 30 November 2022 £
Tangible fixed assets	3,877,040	-	3,877,040
Current assets	677,603	119,328	796,931
Current liabilities	(662,292)	-	(662,292)
Creditors over 1 year	(51,667)	-	(51,667)
<b>Total net assets</b>	<b>3,840,684</b>	<b>119,328</b>	<b>3,960,012</b>

#### 22 Related party transactions

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 (2022: £Nil) from the Lake District Calvert Trust and was invoiced £Nil (2022: £Nil) in respect of reimbursed expenses. The Trust received £Nil (2022: £Nil) from Northumbria Calvert Trust and was invoiced £Nil (2022: £795) in respect of reimbursed expenses

Exmoor Calvert Trust paid £Nil (2022: £2,520) to "The Calvert Trust" for fundraising events carried out in the name of the Calvert Trust and received £24 (2022: £Nil) from "The Calvert Trust".

During the year, Exmoor Calvert Trust received £Nil (2022: £1,740) from the Exmoor Trust, a charity in which Susan May is also a Trustee.

## **Exmoor Calvert Trust**

### **Notes to the Financial Statements for the Year Ended 30 November 2023**

#### **23 Non-adjusting events after the financial period**

In August 2024, the charity completed the sale of land at Exmoor Calvert Trust for £147,500.

In August 2024, an emergency appeal raised £560,000 for the charity.