

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 2024



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

Trustees:
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)
Alistair Macintosh
Peter Maggs CBE (resigned 14 September 2024)
Susan May (resigned 14 September 2024)
Jamie Morris (appointed 14 September 2024)
Paul Munnery (resigned 28 August 2024)
Paul Petrides
William Pike (resigned 14 September 2024)
Amanda Taylor (resigned 14 September 2024)
Teresa Turner (resigned 24 December 2024)
William Vandersteen

Secretary Christopher Gregson

Officers Jennifer Young, Centre Director

Auditor
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Bankers
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 2024.

Objectives and Activities

Exmoor Calvert Trust, operating under the working name of Calvert Exmoor ("the Charity"), is a highly accredited accessible activity centre which opened in 1996 and is located near an area of outstanding natural beauty on the edge of Exmoor National Park, overlooking Wistlandpound Reservoir. Our award-winning centre ("the 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 Post Traumatic Stress Disorder (PTSD). We also cater for guests who are disadvantaged by their age (young or old) or social or economic circumstances. In addition, we provide a high-quality learning environment to promote and deliver outdoor education.

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 - improving their quality of life. By encouraging families and carers to take part in the activities as well, 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 and day visits for families, groups, schools and individuals where the specific requirements for each of our guests are 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, climbing and many more. Local community users may also book and use our fully accessible swimming pool, equestrian centre and hire event rooms across the Centre.

Public Benefit

The benefit that each and every guest receives from a visit to the Charity is potentially life-changing, whether through interaction with others and the outdoors, the personal satisfaction and confidence that is achieved, or the sheer exhilaration from doing something previously considered to be impossible or inaccessible to them.

The total number of residential guests during 2024 was 2,070 (1,937 in 2023), with a further 852 day visitors (235 in 2023). The Charity was able to financially assist 404 individuals, equivalent to 1,414 bed nights, by applying £103,367 of bursary funding. Bursary donations received during the year totalled £115,927.

Exmoor Calvert Trust

Trustees' Report

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 £1,088,103 (£202,396 in 2023), a significant increase on previous years as a result of the hugely successful Emergency Appeal (see further details below). Notable donations came from The Aubrey Orchard-Lisle Charitable Trust, The Baily Thomas Charitable Fund, The Barbara Ward Children's Foundation, The Beatrice Laing Trust, The Blueberry Foundation, Bruce Wake Charity, The Clare Milne Trust, The Clothworkers' Foundation, Davis family, Dryrobe®, The Eveson Trust, Exeter Chiefs Foundation, The Fairfield Trust, The Farringdon House School Charitable Trust, The Gosling Foundation Limited, The Jack Riley Trust, The Jane Hodge Foundation, John Fowler Holidays Ltd, Michael Cornish Charitable Trust, The Michael Tippett College, The Morrisons Foundation, North Devon Council, The Northwick Trust, P F Charitable Trust, Peter Dixon Charitable Trust, POM Charitable Trust, Prowing Charitable Foundation, The Sir Cliff Richard Charitable Trust, Sport England, St Bega Charitable Trust, UK Youth DCMS, The 29th May 1961 Charity, as well as many more donations from trusts and foundations. We have also received corporate sponsorship and wish to thank all our various individual and community group 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.

Measuring Performance

The Charity values the views of our visitors and the feedback they provide and promotes the completion and monitoring of guest feedback forms. Guests are actively encouraged to leave a review of their stay on third-party platforms, including TripAdvisor, and regularly post on a range of social media channels. This ensures all feedback, whether positive or negative, can be viewed by prospective future guests and highlights any retrospective or corrective action required to maintain standards. In 2024, a significant 94% 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

The Trustees are determined that 2024 will prove to have been a turning point in the recent financial history of the Charity. It was a truly exceptional year in the operational and financial challenges faced, the support of donors and the eventual results.

The Exceptional Challenge - Implementation of our strategic plan to secure long-term financial sustainability was severely compromised by Covid-19, the after-effects of the pandemic, political uncertainty and geopolitical events which have depressed the UK economy. The economic background combined with exceptionally poor summer weather resulted in a 30% reduction in visitors to the South-West. Against this background and despite successful efforts by the marketing and sales team to substantially increase the number of visitors using the Centre's facilities, by late July, it had become evident that the Charity was likely to run out of cash in September due to poor bookings through the autumn period.

The Trustees took the difficult decision to put all the employees on statutory notice of redundancy, and the Emergency Appeal was launched through Crowdfunder, with an ambitious target of raising over £500,000 in roughly three weeks. This was calculated to provide essential operational cash reserves and sufficient funds to develop low-cost bunkhouse-style accommodation for schools, allowing us to develop a new range of clients and increase our bed stock so we may take larger bookings to generate additional income. Also, to upgrade existing facilities by investing in solar PV to reduce energy costs.

Exmoor Calvert Trust

Trustees' Report

The Exceptional Response - In very difficult circumstances and thanks to the support, dedication, initiative and enthusiasm of staff, supporters and Trustees, which encouraged a fantastic response from donors, the Emergency Appeal was an outstanding success, exceeding the target by roughly 20%. Together with a further £144,504 net receipt from the sale and leaseback of 15 acres of grazing land and significant donations outside the Crowdfunder, sufficient cash to meet our immediate objectives was generated. It has also enabled us to restructure our board of Trustees and staff team to bring in additional expertise as we adapt and evolve to meet the objective of achieving financial sustainability in a very challenging economic environment.

As well as demonstrating the amazing loyalty and commitment of our employees in extreme circumstances, the success of the Emergency Appeal can also be measured in the strength of the new partnerships which have emerged with the trusts, foundations, local businesses, community groups, individuals and voluntary sectors, and the warmth of public support generally.

Substantial progress has been made towards achieving the short-term objectives set out in the 2023 Trustees Report. In particular: -

- The total number of Trustees has been reduced from 15 to 6, with recruitment ongoing to fill skills gaps and improve diversity.
- Two new Trustees have been appointed with excellent experience in property development, the self-catering industry and running activity centres.
- Further improvements have been made to the management information system, and the strategic plan is under review to ensure that we are more agile in responding to future economic trends.
- A thorough review of staffing and management requirements has been undertaken and action taken to strengthen the marketing and sales functions whilst minimising any overall increase in our total wage bill (the recent increase in Employer National Insurance Contributions and the statutory minimum wage has not helped).
- Further upgrades have been made to facilities and equipment through restricted fundraised capital grants, including completing and opening an outdoor crate stack facility overlooking the lake and investing in and launching a pair of inflatable rafts to extend our range of waterborne activities.
- Pending projects planned for the coming year include the Bunkhouse accommodation and solar PV; we look forward to announcing significant progress on both these projects in 2025.

Plans for the Future

The Board of Trustees and the management team recognise the critical importance of using the opportunity that the Emergency Appeal has provided and have acted swiftly to implement changes to streamline how the Charity is managed and run. 2025 will see the development of the proposed Bunkhouse accommodation, and the additional income generated from this will build from the autumn into 2026. Additional solar PV installations significantly reducing our energy costs will progress during 2025 and 2026.

Potential funding sources for the proposed development of self-catering lodges, for which planning consent was successfully obtained in 2023, have temporarily dried up due to the recession in the UK tourism market and higher interest rates. This development will be kept under review, and we will return to it if and when conditions allow.

Exmoor Calvert Trust

Trustees' Report

Re-energised by the success of the Emergency Appeal, we are determined to make the Centre available to as many people as possible who will benefit from the unique experience and facilities available. We will be pressing ahead with more dynamic marketing and sales methods. We are also exploring various new potential business partnerships and other opportunities presented by the publicity generated by the appeal.

Structure, Governance and Management

The Charity has a Board of Trustees who are also directors of the charitable company. All are DBS checked.

Following the successful Emergency Appeal, the strategic decision-making process has been streamlined and improved 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 (skills and experience) and to ensure proper governance. Steps are being taken towards recruiting two new Trustees.

The manner in which the Board functions is currently under review to ensure that it can fulfil its functions more quickly, efficiently and effectively, providing the necessary leadership and guidance to the Charity while maintaining proper governance.

During the year, the Board of Trustees continued to delegate responsibility for overseeing the day-to-day management of the Charity to the EMG until the reorganisation in early September 2024 when it ceased to exist.

The Centre Director has delegated authority from the Board for day-to-day operational matters, including finance (within agreed limits) and employment.

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 Charity in various ways, dependent upon their previous experience and any prior involvement. 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 the training and development of Trustees is under regular 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 Charity is one of three independent trusts operating under the Calvert brand name: one at Keswick in Cumbria, one at Kielder in Northumberland, and the Charity 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 charities are co-ordinated by 'The Calvert Trust' (Charity Number 1042423). The Trustees of 'The Calvert Trust' are the three operating trusts.

Exmoor Calvert Trust

Trustees' Report

The Charity also works in close co-operation with South West Water, 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 Charity'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
- BHS (British Horse Society) affiliated
- RDA (Riding for the Disabled Association) affiliated
- AALA license (Adventure Activities Licensing Authority)
- Disability Confident Employer
- Abide by the Fundraising Regulator

Volunteers

The Charity 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 to supporting the equestrian 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 in the service we offer our guests.

Ambassadors

The Charity would like to thank its nine nominated Ambassadors for their continued patronage, providing ongoing endorsement of the work of the Charity 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 Tench	International Para triathlete

Exmoor Calvert Trust

Trustees' Report

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

The Charity 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 £1,120,818 (2023: £1,143,179). Total bed nights sold were 6943 (2023: 7,019). Our guests typically come from four key sectors: Schools, Groups, Families and Individuals. The number of guests that stayed at the Centre during 2024 was 2,070 (2023: 1,937).

Total income from donations during the year was £1,088,103 (2023: £202,396). 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 trusts, foundations, corporates, communities and individual donors that have contributed £854,726 (2023: £130,692) of unrestricted funds as well as £233,377 (2023: £71,704) of restricted funds, which includes capital and bursary donations.

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

Despite the challenging economic circumstances, due to the success of the Emergency Appeal, the Charity achieved an operating surplus of £685,854 (2023: deficit £178,286) before depreciation. After depreciation of £182,191 (2023: £178,565) there was a net surplus of £503,663 (2023: deficit £356,851)

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 £80,873 (2023: £48,000)

Unrestricted funds are represented by the net book value of fixed assets £3,691,801 (2023: £3,794,600) as adjusted for cumulative surpluses or deficits. They include funds designated by the Trustees for specific purposes totalling £80,005 (2023: £90,000).

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. As a rule of thumb, the aim is to maintain an unrestricted cash reserve equivalent to three months' running costs. At the balance sheet date this would have amounted to just under £400,000. The 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.

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Trustees' Report

As more fully reported under the Going Concern section of note 2 (Accounting Policies), due to the lack of cash reserves, the Charity was obliged to launch the Emergency Appeal in August 2024. The outstanding success of this appeal has enabled the Charity to commence the process of rebuilding its reserves and has provided valuable funds for investing in moving forward with the strategic plan to ensure future viability. On this basis, the Trustees are content that the Charity continues to be a going concern.

Risk Management

The Charity recognises its responsibility to manage risk which, in turn, will protect its reputation, people, facilities, visitors and guests. Having effective risk management enables the Charity 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 Charity to be:

- the ability to continue to generate sufficient funds to operate the Charity 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 Charity has not always been able to generate a sufficient surplus to cover depreciation and does not have a depreciation fund, the replacement of fixed assets has been funded from restricted donations and grants whenever possible.

Payroll costs represent around 59.6% (2023: 58.2%) of the expenses of the Charity and cover the costs and benefits of 36 FTEs (2023: 37 FTEs) employees.

The Trustees receive neither fees nor expenses. The pay of senior staff is reviewed annually by the Trustees. The Charity relies heavily on unpaid volunteers, particularly in the equestrian centre and in other areas of its operations.

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 Charity 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.

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 19/3/25 and signed on its behalf by:


.....
Christopher Gregson
Chair of Trustees

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 2024, 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 2024 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 9), 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: 19th March 2025

Exmoor Calvert Trust

Statement of Financial Activities for the Year Ended 30 November 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	854,726	233,677	1,088,403	202,396
Charitable activities	4	1,120,818	-	1,120,818	1,143,179
Investment income	5	4,589	33	4,622	4,868
Other income	6	154,914	-	154,914	46,149
Total income		<u>2,135,047</u>	<u>233,710</u>	<u>2,368,757</u>	<u>1,396,592</u>
Expenditure on:					
Raising funds	7	(87,125)	-	(87,125)	(72,166)
Charitable activities	8	(1,749,110)	(28,859)	(1,777,969)	(1,681,277)
Total expenditure		<u>(1,836,235)</u>	<u>(28,859)</u>	<u>(1,865,094)</u>	<u>(1,753,443)</u>
Net income/(expenditure)		298,812	204,851	503,663	(356,851)
Transfers between funds		171,978	(171,978)	-	-
Net movement in funds		470,790	32,873	503,663	(356,851)
Reconciliation of funds					
Total funds brought forward		<u>3,555,161</u>	<u>48,000</u>	<u>3,603,161</u>	<u>3,960,012</u>
Total funds carried forward	22	<u>4,025,951</u>	<u>80,873</u>	<u>4,106,824</u>	<u>3,603,161</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 22.

The notes on pages 17 to 33 form an integral part of these financial statements.

Exmoor Calvert Trust

(Registration number: 02637448)

Balance Sheet as at 30 November 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	25,402	-
Tangible assets	15	<u>3,666,399</u>	<u>3,794,600</u>
		<u>3,691,801</u>	<u>3,794,600</u>
Current assets			
Stocks	16	2,252	1,585
Debtors	17	307,346	357,383
Cash at bank and in hand	18	<u>719,134</u>	<u>194,358</u>
		1,028,732	553,326
Creditors: Amounts falling due within one year	19	<u>(602,042)</u>	<u>(713,098)</u>
Net current assets/(liabilities)		<u>426,690</u>	<u>(159,772)</u>
Total assets less current liabilities		4,118,491	3,634,828
Creditors: Amounts falling due after more than one year	20	<u>(11,667)</u>	<u>(31,667)</u>
Net assets		<u>4,106,824</u>	<u>3,603,161</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		80,873	48,000
Unrestricted income funds			
Unrestricted funds		<u>4,025,951</u>	<u>3,555,161</u>
Total funds	22	<u>4,106,824</u>	<u>3,603,161</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 14 to 33 were approved by the trustees, and authorised for issue on 19/11/2025 and signed on their behalf by:


.....
Christopher Gregson
Chair of Trustees

The notes on pages 17 to 33 form an integral part of these financial statements.

Exmoor Calvert Trust

Statement of Cash Flows for the Year Ended 30 November 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		503,663	(356,851)
Adjustments to cash flows from non-cash items			
Depreciation	7	182,191	178,565
Amortisation	7	2,822	-
Investment income	5	(4,622)	(4,868)
Interest payable	7	5,672	7,084
Profit on disposal of tangible fixed assets		<u>(114,862)</u>	<u>(10,683)</u>
		574,864	(186,753)
Working capital adjustments			
(Increase)/decrease in stocks	16	(667)	339
Decrease/(increase) in debtors	17	50,037	(70,827)
Increase/(decrease) in creditors	19	39,611	(41,938)
(Decrease)/increase in deferred income	20	<u>(156,339)</u>	<u>85,660</u>
Net cash flows from operating activities		<u>507,506</u>	<u>(213,519)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	4,622	4,868
Purchase of intangible fixed assets	14	(28,224)	-
Purchase of tangible fixed assets	15	(85,029)	(97,942)
Sale of tangible fixed assets		<u>145,901</u>	<u>12,500</u>
Net cash flows from investing activities		37,270	(80,574)
Cash flows from financing activities			
Repayment of loans and borrowings	19	<u>(20,000)</u>	<u>(20,000)</u>
Net increase/(decrease) in cash and cash equivalents		524,776	(314,093)
Cash and cash equivalents at 1 December		<u>194,358</u>	<u>508,451</u>
Cash and cash equivalents at 30 November		<u><u>719,134</u></u>	<u><u>194,358</u></u>

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

The notes on pages 17 to 33 form an integral part of these financial statements.

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

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. The financial statements have been prepared in sterling which is the functional currency of the charity.

Going concern

As a result of the hugely successful emergency appeal the Charity now has sufficient cash reserves to continue operating through 2025 and 2026 even without any operational changes or improvement in the adverse trading conditions experienced during 2023 and 2024.

In the immediate aftermath of the appeal a new action plan was drawn up, the principle features of which are:-

- Investment in new facilities and the upgrading of existing facilities to facilitate the creation of fresh income streams
- Refreshing marketing strategy and directing a greater proportion of available resources to sales and marketing generally
- Streamlining the Governance process to enable a more agile and effective response to changing economic circumstances

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

Within the first six months significant progress has been made against all the above objectives.

For the above reasons 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 Charity's operations:

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 Charity 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 generally. Additionally, 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 headline rate of inflation has fallen, its delayed impact on the national minimum wage has hit home in 2024. Due to the nature of the Charity's services and the high dependency of many of its guests the ratio of wage costs to turnover is inevitably high, but the Charity is constantly reviewing the manner in which it provides its services to ensure maximum efficiency. Other costs such as energy and insurance continue to be high, but planned investments in solar PV should significantly reduce the annual energy bill.
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 Charity and its 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 2024

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 2024

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.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

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

Amortisation

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

Asset class	Amortisation method and rate
Website	10% Straight line

Depreciation and amortisation

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

Asset class	Depreciation method and rate
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.

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

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.

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.

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

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.

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

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	781,765	117,750	899,515
Donations for bursaries	-	115,927	115,927
Legacies	72,961	-	72,961
	<u>854,726</u>	<u>233,677</u>	<u>1,088,403</u>

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

	Unrestricted funds £	Restricted funds £	Total 2023 £
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>

4 Income from charitable activities

	Unrestricted funds £	Total 2024 £
Holiday income	1,063,800	1,063,800
Grass keep	1,938	1,938
Staff rents	17,040	17,040
Other income	38,040	38,040
	<u>1,120,818</u>	<u>1,120,818</u>
	Unrestricted funds £	Total 2023 £
Holiday income	1,092,697	1,092,697
Grass keep	1,891	1,891
Staff rents	17,486	17,486
Other income	31,105	31,105
	<u>1,143,179</u>	<u>1,143,179</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £
Interest receivable on bank deposits	<u>4,589</u>	<u>33</u>	<u>4,622</u>
	Unrestricted fund £	Restricted funds £	Total 2023 £
Interest receivable on bank deposits	<u>4,807</u>	<u>61</u>	<u>4,868</u>

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

6 Other income

	Unrestricted funds £	Total 2024 £
Other income	40,052	40,052
Gains on sale of tangible fixed assets for charity's own use	<u>114,862</u>	<u>114,862</u>
	<u>154,914</u>	<u>154,914</u>

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

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Total 2024 £
Costs of raising donations	<u>87,125</u>	<u>87,125</u>

	Unrestricted funds £	Restricted funds £	Total 2023 £
Costs of raising donations	<u>68,166</u>	<u>4,000</u>	<u>72,166</u>

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Accommodation and activities		1,108,356	27,046	1,135,402
Costs of running Discovery Centre		-	1,813	1,813
Depreciation and Amortisation		185,013	-	185,013
Allocated support costs	9	455,741	-	455,741
		<u>1,749,110</u>	<u>28,859</u>	<u>1,777,969</u>

	Note	Unrestricted funds £	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 and Amortisation		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>

9 Analysis of support costs

Support costs allocated to charitable activities

	Support costs £	Total 2024 £	Total 2023 £
Staff costs	350,928	350,928	316,283
General office	56,261	56,261	48,444
Marketing	28,773	28,773	23,876
Travel and subsistence	476	476	-
Interest paid	7,303	7,303	9,269
Auditor's remuneration	12,000	12,000	7,140
	<u>455,741</u>	<u>455,741</u>	<u>405,012</u>

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

10 Net incoming/outgoing resources

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

	2024	2023
	£	£
Audit fees	12,000	7,140
Profit on disposal of tangible fixed assets	(114,862)	(10,684)
Depreciation of fixed assets	182,191	178,564
Amortisation of intangible fixed assets	<u>2,822</u>	<u>-</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:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	1,004,760	926,064
Social security costs	80,753	70,523
Pension costs	<u>25,720</u>	<u>25,113</u>
	<u>1,111,233</u>	<u>1,021,700</u>

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

	2024	2023
	No	No
Office	10	9
Fundraising	3	3
Caretaker/maintenance	3	3
Instructor	12	14
Domestic and catering	<u>8</u>	<u>8</u>
	<u>36</u>	<u>37</u>

During the year 1 employee received emoluments of £70,000 to £80,000.

During the year, key management personnel of the charity were paid £85,624 (2023 - £93,388).

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

13 Auditors' remuneration

	2024 £	2023 £
The auditing of the charity accounts	9,000	7,140
All other non-audit services	3,000	-
	<u>12,000</u>	<u>7,140</u>

14 Intangible fixed assets

	Website £	Total £
Cost		
Additions	<u>28,224</u>	<u>28,224</u>
At 30 November 2024	<u>28,224</u>	<u>28,224</u>
Amortisation		
Charge for the year	<u>2,822</u>	<u>2,822</u>
At 30 November 2024	<u>2,822</u>	<u>2,822</u>
Net book value		
At 30 November 2024	<u>25,402</u>	<u>25,402</u>

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

15 Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixture and fittings £	Plant and Machinery £	Total £
Cost					
At 1 December 2023	5,691,051	104,147	389,067	1,228,063	7,412,328
Additions	10,552	-	4,256	70,221	85,029
Disposals	<u>(31,000)</u>	<u>-</u>	<u>-</u>	<u>(4,694)</u>	<u>(35,694)</u>
At 30 November 2024	<u>5,670,603</u>	<u>104,147</u>	<u>393,323</u>	<u>1,293,590</u>	<u>7,461,663</u>
Depreciation					
At 1 December 2023	2,316,745	49,803	371,587	879,593	3,617,728
Charge for the year	112,365	2,083	7,598	60,145	182,191
Eliminated on disposals	<u>(620)</u>	<u>-</u>	<u>-</u>	<u>(4,035)</u>	<u>(4,655)</u>
At 30 November 2024	<u>2,428,490</u>	<u>51,886</u>	<u>379,185</u>	<u>935,703</u>	<u>3,795,264</u>
Net book value					
At 30 November 2024	<u>3,242,113</u>	<u>52,261</u>	<u>14,138</u>	<u>357,887</u>	<u>3,666,399</u>
At 30 November 2023	<u>3,374,306</u>	<u>54,344</u>	<u>17,480</u>	<u>348,470</u>	<u>3,794,600</u>

16 Stock

	2024 £	2023 £
Finished goods	<u>2,252</u>	<u>1,585</u>

17 Debtors

	2024 £	2023 £
Trade debtors	237,072	293,206
Prepayments	70,274	57,911
Other debtors	-	6,266
	<u>307,346</u>	<u>357,383</u>

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>719,134</u>	<u>194,358</u>

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	20,000	20,000
Trade creditors	82,769	46,922
Supporters' loans	82,756	77,084
Payments received on account	24,789	22,046
Other taxation and social security	18,599	17,248
Accruals	32,175	32,505
Deferred income	340,954	497,293
	<u>602,042</u>	<u>713,098</u>

	2024 £	2023 £
Deferred income		
As at start of period	497,293	411,633
Amount released to incoming resources	(497,293)	(411,633)
Amount deferred in the year	340,954	497,293
Deferred income at year end	<u>340,954</u>	<u>497,293</u>

20 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>11,667</u>	<u>31,667</u>

21 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 £25,720 (2023: £25,113).

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

22 Funds

	Balance at 1 December 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 November 2024 £
Unrestricted funds					
<i>General</i>					
General Reserve	(329,439)	2,020,185	(1,651,222)	214,621	254,145
Bursary Fund	40,000	-	-	(9,995)	30,005
Equipment Fund	50,000	-	-	-	50,000
Fixed Asset Fund	3,794,600	114,862	(185,013)	(32,648)	3,691,801
	<u>3,555,161</u>	<u>2,135,047</u>	<u>(1,836,235)</u>	<u>171,978</u>	<u>4,025,951</u>
Restricted funds					
Bursary Funds	23,983	115,927	-	(103,367)	36,543
Unlocking Potential	4,474	33	(1,813)	(1,500)	1,194
Capital Restricted Fund	7,017	77,564	(20,397)	(27,956)	36,228
Equipment Restricted Fund	9,786	40,186	(6,230)	(37,800)	5,942
Jack Riley Trust Fund	2,740	-	(419)	(1,355)	966
	<u>48,000</u>	<u>233,710</u>	<u>(28,859)</u>	<u>(171,978)</u>	<u>80,873</u>
Total funds	<u>3,603,161</u>	<u>2,368,757</u>	<u>(1,865,094)</u>	<u>-</u>	<u>4,106,824</u>

Exmoor Calvert Trust

Notes to the Financial Statements for the Year Ended 30 November 2024

	Balance at 1 December 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 November 2023 £
Unrestricted funds					
General					
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>
Restricted funds					
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>
Total funds	<u>3,960,012</u>	<u>1,396,592</u>	<u>(1,753,443)</u>	<u>-</u>	<u>3,603,161</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 2024/25 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

Notes to the Financial Statements for the Year Ended 30 November 2024

Restricted funds

The Trust's Bursary Fund was set up to provide financial assistance to service users 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.

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds at 30 November 2024
	General £	£	£
Intangible fixed assets	25,402	-	25,402
Tangible fixed assets	3,666,399	-	3,666,399
Current assets	947,859	80,873	1,028,732
Current liabilities	(602,042)	-	(602,042)
Creditors over 1 year	(11,667)	-	(11,667)
Total net assets	4,025,951	80,873	4,106,824
	Unrestricted funds	Restricted funds	Total funds at 30 November 2023
	General £	£	£
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)
Total net assets	3,555,161	48,000	3,603,161

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Notes to the Financial Statements for the Year Ended 30 November 2024

24 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 Exmoor Calvert Trust received £Nil (2023: £24) from "The Calvert Trust".

During the year, Exmoor Calvert Trust received £50,000 from The Blueberry Foundation, a charity in which Jamie Morris is also a Trustee.