EXMOOR CALVERT TRUST

England & Wales · Charity number 1005776

Details

Other names	CALVERT TRUST EXMOOR
Status	Registered
Legal form	Charitable company
Company number	02637448
Registered	1991-11-12
Register	View on the Charity Commission register

Contact

Address	Wistlandpound Kentisbury Barnstaple Devon EX31 4SJ
Phone	01598763221
Email	exmoor@calvert-trust.org.uk
Website	https://calvertexmoor.org.uk

Activities

Objects: ' 1.TO ASSIST AND IMPROVE THE LIVES OF PEOPLE WITH DISABILITIES OR WHO ARE OTHERWISE DISADVANTAGED BY THEIR AGE (YOUNG OR OLD) OR SOCIAL OR ECONOMIC CIRCUMSTANCES, PROVIDED ALWAYS THAT PRIORITY BE AFFORDED TO PEOPLE WITH DISABILITIES, BY THE PROVISION OF:A.COACHING, SUPPORT, SUPERVISION AND GUIDANCE THROUGH CHALLENGING AND ADVENTUROUS ACTIVITIES IN THE COUNTRYSIDE; ANDB.USING SPECIALISED INDOOR AND OUTDOOR FACILITIES;2.TO PROVIDE A LEARNING ENVIRONMENT TO PROMOTE THE EDUCATION OF:A.THOSE WITH DISABILITIES; AND B.THOSE CARING FOR AND SUPPORTING PERSONS WITH DISABILITIES IN ORDER TO PROMOTE A BETTER UNDERSTANDING OF THE ISSUES AND CHALLENGES PERSONS WITH DISABILITIES FACE, FOR THEM AND OTHERS TO GAIN KNOWLEDGE, CONFIDENCE, SELF-ESTEEM AND NEW SKILLS THEREBY IMPROVING THEIR QUALITY OF LIFE AND AT THE SAME TIME CHALLENGE SOCIETY'S PERCEPTION OF WHAT DISABLED PEOPLE CAN ACHIEVE. 3. PROMOTION OF THE OBJECTS OF ORGANISATIONS WITH SIMILAR AIMS INCLUDING BUT NOT LIMITED TO THE RIDING FOR THE DISABLED ASSOCIATION INCORPORATING CARRIAGE DRIVING (CHARITY NUMBER 244108)'

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Activities: Provision of Activity/ Educational based holidays for people with disabilities and their carers or family.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, Accommodation/housing, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** IN PRACTICE EXMOOR
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£2,368,757	£1,865,094	£4,106,824	36
2023-11-30	£1,396,592	£1,753,443	£3,603,161	37
2022-11-30	£1,338,659	£1,677,484	£3,960,012	49
2021-11-30	£1,705,308	£1,209,724	£4,298,837	38
2020-11-30	£888,970	£1,265,767	£3,803,253	47

Trustees

Name	Role	Appointed
Chris Gregson MA	Chair	
Alistair Macintosh		2023-10-06
Glyn Peter Brackenbury		2024-09-14
Paul Bannerman Petrides		2017-10-28
WILL VANDERSTEEN		2016-11-05

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EXMOOR CALVERT TRUST

England & Wales - Charity number 1005776

Accounts

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.

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, Prowting 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.

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.

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.

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

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.

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 19/3/2025 and signed on its behalf by:

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Christopher Gregson
Chair of Trustees

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.

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.

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.

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		2,135,047	233,710	2,368,757	1,396,592
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		(1,836,235)	(28,859)	(1,865,094)	(1,753,443)
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		3,555,161	48,000	3,603,161	3,960,012
Total funds carried forward	22	4,025,951	80,873	4,106,824	3,603,161

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.

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	3,666,399	3,794,600
		3,691,801	3,794,600
Current assets			
Stocks	16	2,252	1,585
Debtors	17	307,346	357,383
Cash at bank and in hand	18	719,134	194,358
		1,028,732	553,326
Creditors: Amounts falling due within one year	19	(602,042)	(713,098)
Net current assets/(liabilities)		426,690	(159,772)
Total assets less current liabilities		4,118,491	3,634,828
Creditors: Amounts falling due after more than one year	20	(11,667)	(31,667)
Net assets		4,106,824	3,603,161
Funds of the charity:			
Restricted income funds			
Restricted funds		80,873	48,000
Unrestricted income funds			
Unrestricted funds		4,025,951	3,555,161
Total funds	22	4,106,824	3,603,161

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 19/3/2025 and signed on their behalf by:

.....

Christopher Gregson
Chair of Trustees

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		(114,862)	(10,683)
		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	(156,339)	85,660
Net cash flows from operating activities		507,506	(213,519)
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		145,901	12,500
Net cash flows from investing activities		37,270	(80,574)
Cash flows from financing activities			
Repayment of loans and borrowings	19	(20,000)	(20,000)
Net increase/(decrease) in cash and cash equivalents		524,776	(314,093)
Cash and cash equivalents at 1 December		194,358	508,451
Cash and cash equivalents at 30 November		719,134	194,358

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

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

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.

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.

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.

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.

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
	854,726	233,677	1,088,403

	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
	130,692	71,704	202,396

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
	1,120,818	1,120,818

	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
	1,143,179	1,143,179

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £
Interest receivable on bank deposits	4,589	33	4,622

	Unrestricted fund £	Restricted funds £	Total 2023 £
Interest receivable on bank deposits	4,807	61	4,868

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	114,862	114,862
	154,914	154,914

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

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Total 2024 £
Costs of raising donations	87,125	87,125

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

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
		1,749,110	28,859	1,777,969

	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
		1,661,373	19,904	1,681,277

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
	455,741	455,741	405,012

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	2,822	-

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	25,720	25,113
	1,111,233	1,021,700

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

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).

13 Auditors' remuneration

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

14 Intangible fixed assets

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

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	(31,000)	-	-	(4,694)	(35,694)
At 30 November 2024	5,670,603	104,147	393,323	1,293,590	7,461,663
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	(620)	-	-	(4,035)	(4,655)
At 30 November 2024	2,428,490	51,886	379,185	935,703	3,795,264
Net book value					
At 30 November 2024	3,242,113	52,261	14,138	357,887	3,666,399
At 30 November 2023	3,374,306	54,344	17,480	348,470	3,794,600

16 Stock

	2024 £	2023 £
Finished goods	2,252	1,585

17 Debtors

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

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	719,134	194,358

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
	602,042	713,098

	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	340,954	497,293

20 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	11,667	31,667

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).

22 Funds

	Balance at 1 December 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 November 2024 £
Unrestricted funds					
General					
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
	3,555,161	2,135,047	(1,836,235)	171,978	4,025,951
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
	48,000	233,710	(28,859)	(171,978)	80,873
Total funds	3,603,161	2,368,757	(1,865,094)	-	4,106,824

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	3,877,040	10,684	(178,564)	85,440	3,794,600
	3,840,684	1,324,827	(1,729,539)	119,189	3,555,161
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	3,500	-	(760)	-	2,740
	119,328	71,765	(23,904)	(119,189)	48,000
Total funds	3,960,012	1,396,592	(1,753,443)	-	3,603,161

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.

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 General £	Restricted funds £	Total funds at 30 November 2024 £
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 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)
Total net assets	3,555,161	48,000	3,603,161

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.

EXMOOR CALVERT TRUST

England & Wales - Charity number 1005776

Accounts

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

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 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.

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.

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)

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.

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.

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.

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.

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: 27th 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 £
Income and Endowments from:					
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
Total income		1,324,827	71,765	1,396,592	1,338,659
Expenditure on:					
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)
Total expenditure		(1,729,539)	(23,904)	(1,753,443)	(1,677,484)
Net (expenditure)/income		(404,712)	47,861	(356,851)	(338,825)
Transfers between funds		119,189	(119,189)	-	-
Net movement in funds		(285,523)	(71,328)	(356,851)	(338,825)
Reconciliation of funds					
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 £
Fixed assets			
Tangible assets	13	3,794,600	3,877,040
Current assets			
Stocks	14	1,585	1,924
Debtors	15	357,383	286,556
Cash at bank and in hand	16	194,358	508,451
		553,326	796,931
Creditors: Amounts falling due within one year	17	(713,098)	(662,292)
Net current (liabilities)/assets		(159,772)	134,639
Total assets less current liabilities		3,634,828	4,011,679
Creditors: Amounts falling due after more than one year	18	(31,667)	(51,667)
Net assets		3,603,161	3,960,012
Funds of the charity:			
Restricted income funds			
Restricted funds		48,000	119,328
Unrestricted income funds			
Unrestricted funds		3,555,161	3,840,684
Total funds	20	3,603,161	3,960,012

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

Exmoor Calvert Trust

Statement of Cash Flows for the Year Ended 30 November 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(356,851)	(338,825)
Adjustments to cash flows from non-cash items			
Depreciation	7	178,565	170,406
Investment income	5	(4,868)	(982)
Interest payable	7	7,084	-
Profit on disposal of tangible fixed assets		(10,683)	(1,060)
		(186,753)	(170,461)
Working capital adjustments			
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	85,660	(156,904)
Net cash flows from operating activities		(213,519)	(313,604)
Cash flows from investing activities			
Interest receivable and similar income	5	4,868	982
Purchase of tangible fixed assets	13	(97,942)	(88,369)
Sale of tangible fixed assets		12,500	1,900
Net cash flows from investing activities		(80,574)	(85,487)
Cash flows from financing activities			
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		-	(8,137)
Net cash flows from financing activities		(20,000)	41,863
Net decrease in cash and cash equivalents		(314,093)	(357,228)
Cash and cash equivalents at 1 December		508,451	865,679
Cash and cash equivalents at 30 November		194,358	508,451

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

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:

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.

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.

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.

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.

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 General £	Restricted funds £	Total 2023 £
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
	130,692	71,704	202,396

	Unrestricted funds General £	Restricted funds £	Total 2022 £
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
	176,662	101,388	278,050

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Holiday income	1,092,697	1,092,697
Grass keep	1,891	1,891
Staff rents	48,591	48,591
	1,143,179	1,143,179

	Unrestricted funds General £	Total 2022 £
Holiday income	981,044	981,044
Grass keep	3,196	3,196
Staff rents	39,555	39,555
	1,023,795	1,023,795

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	4,807	61	4,868
	4,807	61	4,868

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	971	11	982
	971	11	982

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
	46,149	46,149

	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
	35,832	35,832

7 Expenditure on raising funds

a) Costs of generating donations and legacies

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

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
		1,661,373	19,904	1,681,277

	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
		1,551,559	17,161	1,568,720

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
	405,012	405,012	335,486

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	178,564	170,406

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

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	8	7
	37	32

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).

13 Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixture and fittings £	Motor vehicles £	Plant and Machinery £	Total £
Cost						
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	5,691,051	104,147	389,067	-	1,228,063	7,412,328
Depreciation						
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	2,316,745	49,803	371,587	-	879,593	3,617,728
Net book value						
At 30 November 2023	3,374,306	54,344	17,480	-	348,470	3,794,600
At 30 November 2022	3,454,137	56,427	19,202	-	347,274	3,877,040

14 Stock

	2023 £	2022 £
Finished goods	1,585	1,924

15 Debtors

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

16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	194,358	508,451

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
	713,098	662,292

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

18 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	31,667	51,667

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.

20 Funds

	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	3,877,040	10,684	(178,564)	85,440	3,794,600
	3,840,684	1,324,827	(1,729,539)	119,189	3,555,161
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	3,500	-	(760)	-	2,740
	119,328	71,765	(23,904)	(119,189)	48,000
Total funds	3,960,012	1,396,592	(1,753,443)	-	3,603,161

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 November 2022 £
Unrestricted funds					
General					
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	3,959,915	-	(170,046)	87,171	3,877,040
	4,188,095	1,237,260	(1,660,323)	75,652	3,840,684

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 £
Restricted funds					
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
	110,742	101,399	(17,161)	(75,652)	119,328
Total funds	4,298,837	1,338,659	(1,677,484)	-	3,960,012

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.

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)
Total net assets	3,555,161	48,000	3,603,161

	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)
Total net assets	3,840,684	119,328	3,960,012

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.

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.

EXMOOR CALVERT TRUST

England & Wales - Charity number 1005776

Accounts

COMPANY REGISTRATION NUMBER: 02637448
CHARITY REGISTRATION NUMBER: 1005776

Exmoor Calvert Trust

Company Limited by Guarantee

Financial Statements

30 November 2022

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

Exmoor Calvert Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2022

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Exmoor Calvert Trust

Company Limited by Guarantee

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

Year ended 30 November 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 November 2022.

Reference and administrative details

Registered charity name	Exmoor Calvert Trust
Charity registration number	1005776
Company registration number	02637448
Principal office and registered Office	Wistlandpound Kentisbury Barnstaple Devon EX31 4SJ
Vice Presidents	Marcia Cook Norman Croucher OBE Ann Cumming BEM Colin Drummond OBE DL John Gillett Antoine Khayat DL Sir Michael Knight KCB AFC (Deceased 28.11.22) Michael Mant Annie Maw LL Rob Paynter Brian Sherwin Colin Walker Dr Tom Bigge Lady Gass DCVO JP
The Trustees	Lady Acland The Countess of Arran CVO MBE VLL (President) David Cooper Jim French CBE DL Christopher Gregson Peter Maggs CBE (Chair) Susan May Paul Petrides Philip Sampson Teresa Turner William Vandersteen

Company secretary	Christopher Gregson
Officers	Jennifer Young, Centre Director from 2.5.23 (previously Andrew Laming)
Auditor	Westcotts (SW) LLP Chartered Accountants & Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	National Westminster 41 High Street Barnstaple Devon EX31 1BZ

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

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

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

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

Changing Lives and Changing Perceptions through inclusion.

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

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

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

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

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

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

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

are immensely grateful for all the donations and support given during this time from donors that are too numerous to mention individually. Total funds raised during the year were £278,050 (2021: £779,535). Notable donations came from Bailey Thomas Charitable Fund, Big Lottery Fund, Peter Dixon Charitable Trust, The Clare Milne Trust, The Fairfield Charitable Trust Fund, Garfield Weston Foundation, BWSF Ltd as well as various individual donations from supporters that wish to remain anonymous. All donations however large or small are vital in supporting the charity's work and all are equally valued.

Measuring performance

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

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

Performance Overview

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

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

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

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

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

Plans for the Future

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

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

- Reorganisation of all internal structures and processes to achieve maximum efficiency - this process is now well advanced and ongoing
- Upgrading existing facilities to enable us to continue increasing the yield per bed night and extend the operating season into the "shoulder" months – work has commenced as reported above
- Developing new business partnerships to take up spare capacity - we will continue to pursue all possibilities
- Developing new income streams (self-catering chalets, glamping pods etc) to provide "fully accessible" accommodation and to help fund our charitable activities – as reported above an initial planning application has now been successful and a second application is imminent

One of the benefits of our recent fundraising efforts is that various grant making trusts and other institutions have already reviewed our business plan which will, hopefully give us a head start when applying for the necessary capital funding.

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

Structure, governance and management
The Trust has eleven Trustees who are also directors of the Trust.

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

The Nominations Committee is responsible for ensuring the Trustees have a range of skills and experience to meet the needs of the organisation. Trustees are elected by the board of Trustees and are recruited based on the needs of the organisation to ensure proper governance. The committee is currently taking steps towards recruiting several new Trustees as it has been difficult to recruit new Trustees during the period of economic and trading difficulty caused by the pandemic

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

Corporate Governance
The schedule of delegation identifies the structure of the various committees, the membership of these and the frequency of meetings in order to ensure proper governance of the organisation. This is reviewed and updated on an ongoing basis as and when required. Particular attention should be drawn to the fact that the regular corporate governance structure has been augmented both during the pandemic and subsequently, by a small steering group of key trustees (the Executive Management Group) and the Centre Director who met as and when required during the year but at least weekly. The purpose was to respond to the ever-changing landscape in real time and in an agile and responsive way. This has proved very successful with all Trustees being in full agreement with all decisions as they are reported back to the wider Trustee body. This structure has been essential to ensure the survival of the Charity during the crisis.

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

The board of Trustees continue to delegate the responsibility for the oversight of the day-to-day management of Calvert Exmoor to the Executive Management Group comprising a group of Trustees with the Centre Director in attendance.

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

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

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

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

Accreditations
We are part of the Tourism is for Everybody movement to improve the experience for disabled tourists and travellers.

We continue to hold all suitable activity accreditations:

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

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

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

The Trust likes to engage with the local business community through corporate networking events locally and regionally, volunteering events with a range of local businesses, giving talks and tours to a range of Women's Institutes, Rotary Clubs, Inner Wheels, local interest groups etc, and by having a presence at local shows and festivals. However, due to the pandemic and its after effects these types of events have been slow to resume. Everything has had to be done virtually from fundraising to social media campaigns. The Trust is using the pandemic as a catalyst to change the way it fundraises and is looking to embrace digital fundraising and marketing more fully because we see that this is the way forward.

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

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

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

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

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

Reserves Policy
Reserves are divided into two types, restricted and unrestricted.

At any time, the restricted reserves mainly comprise the aggregate of unutilised donations for bursary funding and the unspent portion of donations given exclusively for specified fixed asset expenditure. The total of restricted reserves held at the year-end was £119,328 (2021: £110,742)

Unrestricted funds are represented by the cumulative deficit of £126,356 (2021: surplus £138,180) and the net book value of fixed assets £3,877,040 (2021: £3,959,915), together with funds designated by the Trustees for bursaries and equipment £90,000 (2021: £90,000).

The Trustees reviewed the need for unrestricted cash reserves in light of the financial and operating risks facing the Trust and in particular following the impact of the Covid 19 crisis. The aim was to try to build up the reserves to provide a cushion in the event of future economic downturns. The sale proceeds from the sale of the underused Wistlandpound Farmhouse last year enabled the rebuilding of cash reserves to a reasonable level although this is impacted by the operating deficit in 2022.

The Trustees operate a risk-based approach to cash management. It is not always possible to hold a significant cash resource to fund downturns in business and, as such, management of working capital is vital. The Executive Management Group of Trustees meet regularly to manage and mitigate the risks associated with the business as they occur. In addition, insurance policies are in place to cover third party liabilities and loss of profits.

Risk Management

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

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

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

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

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

The Trustees receive neither fees nor expenses. One member of staff had a salary which exceeded the Charities Commission reportable threshold. The Trust relies heavily on unpaid volunteers particularly in the stables and in other areas of its operations. There are approximately 75 regular volunteers.

Salaries are set based on the expected annual rate of inflation and the local market rates after taking into account the level of the National Living Wage. Job promotions are dealt with on a case-by-case basis. The Executive Management Group has taken responsibility for reviewing and as appropriate approving salary increases.

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

Going concern

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

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

Trustees' responsibilities statement

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

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

Small company provisions

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

The Trustees' Annual Report was approved on 28 June 2023 and signed on behalf of the Board of Trustees by:

25th June 2023

Peter Maggs CBE
Chair of Trustees

Exmoor Calvert Trust

Company Limited by Guarantee

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

Year ended 30 November 2022

Opinion

We have audited the financial statements of Exmoor Calvert Trust (the 'charity') for the year ended 30 November 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charity legislation.

- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

C Williams

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

4th July 2025

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2022

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

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

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

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Financial Position

30 November 2022

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

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

These financial statements were approved by the board of trustees and authorised for issue on 28th June 2023, and are signed on behalf of the board by:

Peter Maggs CBE
Chair of Trustees

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

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 November 2022

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

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

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

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

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

3. Accounting policies *(continued)*

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

3. **Accounting policies** *(continued)*

Incoming resources

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

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

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

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

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

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

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

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

Resources expended

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

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

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

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

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation.

3. Accounting policies *(continued)*

Depreciation

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

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

Impairment of fixed assets

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

Stocks

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

Finance leases and hire purchase contracts

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

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

Government grants

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

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

3. Accounting policies *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

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

4. Limited by guarantee

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

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

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
		£	£
Donations	166,044	83,804	249,848
Donations for bursaries	–	17,069	17,069
Legacies	4,618	515	5,133
Government grants	6,000	–	6,000
	176,662	101,388	278,050

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Donations	470,267	100,976	571,243
Donations for bursaries	–	40,569	40,569
Legacies	–	–	–
Government grants	167,723	–	167,723
	637,990	141,545	779,535

6. Charitable activities

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

7. Other trading activities

	Restricted Funds £	**Total Funds 2022 £**	Restricted Funds £	Total Funds 2021 £
Other activities for generating funds	–	–	468	468

8. Investment income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Bank interest	971	11	982

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

9. Other income

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

10. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	108,764	108,764	51,253	51,253

11. Expenditure on charitable activities by fund type

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

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

12. Expenditure on charitable activities by activity type

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

13. Analysis of support costs

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

14. Taxation

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

15. Net expenditure/(income)

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

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

16. Staff costs

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

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

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

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

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

	2022	2021
	No.	No.
£60,000 to £69,999	1	–

Key Management Personnel

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

17. Trustee remuneration and expenses

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

18. Tangible fixed assets

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

Finance leases and hire purchase contracts

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

	Plant and machinery £
At 30 November 2021	80,114

19. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	1,924	1,561

20. Debtors

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

21. Creditors: amounts falling due within one year

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

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

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

	2022	2021
	£	£
Bank loans and overdrafts	51,667	71,667

23. Finance leases and hire purchase contracts

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

	2022	2021
	£	£
Not later than 1 year	–	8,137

24. Deferred income

	2022	2021
	£	£
At 1 December 2021	568,537	663,709
Amount released to income	(568,537)	(663,709)
Amount deferred in year	411,633	568,537
At 30 November 2022	411,633	568,537

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £23,540 (2021: £15,235).

26. Government grants

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

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

27. Analysis of charitable funds

Unrestricted funds

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

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

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

The bursary fund has been designated for bursary use during 2022/23 if required.

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

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

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

27. Analysis of charitable funds *(continued)*

Restricted funds

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

	At 1 December 2020 £	Income £	Expenditure £	Transfers £	At 30 November 2021 £
Bursary funds	64,490	40,570	(1)	(17,858)	87,201
Unlocking potential	11,088	469	(3,529)	–	8,028
Capital restricted fund	3,550	–	–	(1,929)	1,621
Equipment restricted fund	5,889	41,429	(16,461)	(18,565)	12,292
Fabric restricted fund	–	1,600	–	–	1,600
Social Enterprise Support Fund	29,993	–	(29,993)	–	–
The National Lottery Community Fund	2,149	57,946	(60,095)	–	–
Jack Riley Trust Fund	–	–	–	–	–
	117,159	142,014	(110,079)	(38,352)	110,742

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

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

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

28. Analysis of net assets between funds

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,959,915	–	3,959,915
Current assets	1,045,652	110,742	1,156,394
Creditors less than 1 year	(745,807)	–	(745,807)
Creditors greater than 1 year	(71,667)	–	(71,667)
Net assets	4,188,093	110,742	4,298,835

29. Analysis of changes in net debt

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

30. Related parties

The Friends of Exmoor Calvert Trust provide financial and active support for the Trust. During the year the Trust received a total of £Nil (2021: £3,087).

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

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

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

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

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

30. Related parties *(continued)*

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

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

EXMOOR CALVERT TRUST

England & Wales - Charity number 1005776

Accounts

COMPANY REGISTRATION NUMBER: 02637448
CHARITY REGISTRATION NUMBER: 1005776

Exmoor Calvert Trust

Company Limited by Guarantee

Financial Statements

30 November 2021

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

Exmoor Calvert Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2021

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Exmoor Calvert Trust

Company Limited by Guarantee

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

Year ended 30 November 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 November 2021.

Reference and administrative details

Registered charity name	Exmoor Calvert Trust
Charity registration number	1005776
Company registration number	02637448
Principal office and registered office	Wistlandpound Kentisbury Barnstaple Devon EX31 4SJ
Vice Presidents	Marcia Cook Norman Croucher OBE Ann Cumming BEM Colin Drummond OBE DL John Gillett Antoine Khayat DL Sir Michael Knight KCB AFC Michael Mant Annie Maw LL Rob Paynter Brian Sherwin Colin Walker Dr Tom Bigge Lady Gass DCVO JP
The Trustees	Lady Acland The Countess of Arran MBE VLL (President) David Cooper Jim French CBE DL Christopher Gregson Peter Maggs CBE (Chair) Susan May Paul Petrides Philip Sampson Teresa Turner William Vandersteen
Officers	Andrew Laming, Centre Director and Chief Financial Officer.
Company secretary	Christopher Gregson

Auditor	Thomas Westcott Chartered Accountants & Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	National Westminster Bank plc 41 High Street Barnstaple Devon

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

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

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

Calvert Trust Exmoor
Calvert Trust Exmoor is a five-star accessible activity centre which opened in 1996 located in an area of outstanding natural beauty on the edge of Exmoor National Park.
Our award-winning centre is designed to cater for the needs of people of all ages with a broad range of disabilities - physical, behavioural, sensory and for the growing numbers of those who are facing the challenges of ageing and those with Post Traumatic Stress Disorder (PTSD).
Each year we welcome over 3,000 residential visitors and a further 500-day visitors all of whom gain huge personal benefit from our facilities and services.

Covid-19
With the ongoing pandemic, and specifically the effects of further lockdowns and reduced capacity due to social distancing measures and staff shortages, 2021 was another challenging year. The sale of Wistlandpound Farmhouse in August 2021 and a highly successful fundraising campaign however enabled us to rebuild our cash reserves and offset the loss of trading revenue.

Changing Lives and Changing Perceptions through inclusion.

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

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

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

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

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

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

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

The charity and its beneficiaries are immensely grateful for all the donations and support given during this time from donors that are too numerous to individually mention.

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

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

Performance Overview

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

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

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

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

Securing our future
Although our attention has been very much focussed on survival, the drive for "future proofing" our Charity continues.

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

- Reorganisation of all internal structures and processes to achieve maximum efficiency - this process is now well advanced and ongoing;
- Upgrading existing facilities to enable us to continue increasing the yield per bed night and extend the operating season into the "shoulder" months – work has commenced as reported above;
- Developing new business partnerships to take up spare capacity - we will continue to pursue all possibilities;
- Developing new income streams (self-catering chalets, glamping pods etc) to provide "fully accessible" accommodation and to help fund our charitable activities – as reported above an initial planning application has now been submitted.

One of the benefits of our recent fundraising efforts is that various grant making trusts and other institutions have already reviewed our business plan which will, hopefully, give us a head start when applying for the necessary capital funding.

Structure, governance and management
The Trust has eleven Trustees who are also directors of the Trust.

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

The nominations committee is responsible for ensuring the Trustees have a range of skills and experience to meet the needs of the organisation. Trustees are elected by the board of Trustees and are recruited based on the relevant skills and experience required to meet the needs of the organisation to ensure proper governance. The committee has been asked to initiate steps with a view to recruiting several new trustees as it has been inappropriate to try to recruit new trustees during the period of economic and trading difficulty caused by the pandemic.

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

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

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

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

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

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

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

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

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

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

Guest feedback

Some examples of the feedback from guests:

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

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

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

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

We continue to hold all suitable activity accreditations:

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

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

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

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

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

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

Total income from donations during the year was £779,535 (2020: £656,052). Due to the ongoing economic effects of the pandemic, the need to raise income from donations was vital. The costs of the centre were reduced as much as possible to help the situation, but it was not possible to eliminate these costs entirely. The furlough scheme was utilised but to much lesser extent than 2020. In a normal year, the business needs to raise approximately £33 per bednight from fundraising to supplement the guest income. This figure was significantly higher in 2021. All of the focus in 2021 was on fundraising for core and unrestricted funds. The result being that £637,990, 82% (2020: £536,967, 82%) of total funds raised have been for unrestricted funds and £141,545 18% (2020: £119,085, 18%) has been for restricted funds, which includes bursary donations.

Government Grants totalling £167,723 (2020: £267,243) are included in the total for donations and legacies. These grants are made up of job retention scheme £130,971 (2020: £242,243) and various local and central Government restart and hospitality grants £36,752 (2020: North Devon Council Discretionary Fund £25,000). Calvert Trust Exmoor would like to extend their grateful thanks to the many contributors that have been instrumental in supporting us throughout this difficult time.

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

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

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

Reserves Policy and Going Concern
Reserves are divided into two types, restricted and unrestricted.

At any time, the restricted reserves mainly comprise the aggregate of unutilised donations for bursary funding and the unspent portion of donations given exclusively for specified fixed asset expenditure. The total of restricted reserves held at the year-end was £110,742 (2020: £117,159)

Unrestricted funds are represented by the cumulative surplus £138,180 (2020: deficit £521,127) and the net book value of fixed assets £3,959,915 (2020: £4,117,221), together with funds designated by the Trustees for bursaries and equipment £90,000 (2020: £90.000).

The Trustees reviewed the need for unrestricted cash reserves in light of the financial and operating risks facing the Trust and in particular following the impact of the Covid19 crisis. The aim was to try to build up the reserves to provide a cushion in the event of future economic downturns. As there was no realistic prospect of achieving this through normal operations, the Trustees made the decision to sell an underused trust asset (Wistlandpound Farmhouse) which was being used as staff accommodation and was in need of a substantial amount of money being spent on it. The sale proceeds have enabled the rebuilding of cash reserves to a reasonable level. In addition, the Trustees feel confident that the 5-year strategy will lead to a more sustainable business model and allow for such reserves to be maintained in the future. The gross amount generated from the sale of the farmhouse before costs was £648,001. The purchase of three caravans to replace the staff accommodation, together with related infrastructure costs, amounted to circa £80,000

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

Risk Management

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

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

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

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

Payroll costs represent around 59.5% (2020: 64.4%) of the expenses of the Trust and cover the costs and benefits of 27 FTEs (2020: 35 FTEs). Net payroll costs after Government Job Retention Grant were £558,787 (2020: £534,066), which represents 48.2% (2020: 44.4%) of Trust's expenses and costs.

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

Salaries are set based on the expected annual rate of inflation and the local market rates after taking into account the level of the National Living Wage. Job promotions are dealt with on a case by case basis. The Steering Group has taken responsibility for reviewing and as appropriate approving salary increases.

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

Events after the end of the reporting period

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

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

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

The trustees' annual report was approved on 12th May 2022 and signed on behalf of the board of trustees by:

Peter Maggs CBE
Chair of Trustees

Exmoor Calvert Trust

Company Limited by Guarantee

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

Year ended 30 November 2021

Opinion

We have audited the financial statements of Exmoor Calvert Trust (the 'charity') for the year ended 30 November 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charity legislation.

- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Westcott

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

20th May 2022

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2021

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

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

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

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Financial Position

30 November 2021

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

For the year ending 30 November 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 12th May 22 and are signed on behalf of the board by:

Peter Maggs CBE
Chair of Trustees

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

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 November 2021

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

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

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

3. **Accounting policies** *(continued)*

Incoming resources

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

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

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

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

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

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

Legacy income is recognised on receipt.

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

Resources expended

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

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

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

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

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation.

3. **Accounting policies** *(continued)*

Depreciation

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

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

Impairment of fixed assets

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

Stocks

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

Finance leases and hire purchase contracts

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

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

Government grants

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

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

3. Accounting policies *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

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

4. Limited by guarantee

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

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

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2021
		£	£
Donations	470,267	100,976	571,243
Donations for bursaries	–	40,569	40,569
Legacies	–	–	–
Government grants	167,723	–	167,723
	637,990	141,545	779,535

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

6. Charitable activities

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

7. Other trading activities

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

8. Investment income

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

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

9. Other income

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

10. Costs of raising donations and legacies

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

11. Expenditure on charitable activities by fund type

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

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

12. Expenditure on charitable activities by activity type

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

13. Analysis of support costs

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

14. Taxation

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

15. Net income/(expenditure)

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

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

16. Staff costs

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

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

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

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

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

Key Management Personnel

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

17. Trustee remuneration and expenses

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

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 Dec 2020	5,905,498	104,147	1,020,170	372,132	50,319	7,452,266
Additions	20,988	–	114,985	8,373	–	144,346
Disposals	(300,000)	–	–	–	(1,300)	(301,300)
At 30 Nov 2021	5,626,486	104,147	1,135,155	380,505	49,019	7,295,312
Depreciation						
At 1 Dec 2020	2,152,445	43,554	741,130	347,855	50,060	3,335,044
Charge for the year	112,628	2,083	52,396	8,285	–	175,392
Disposals	(174,000)	–	–	–	(1,041)	(175,041)
At 30 Nov 2021	2,091,073	45,637	793,526	356,140	49,019	3,335,395
Carrying amount At 30 Nov 2021	3,535,413	58,510	341,629	24,365	–	3,959,917
At 30 Nov 2020	3,753,053	60,593	279,040	24,277	259	4,117,222

Finance leases and hire purchase contracts

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

	Plant and machinery £
At 30 November 2021	80,114
At 30 November 2020	86,276

19. Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,561	1,778

20. Debtors

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

21. Creditors: amounts falling due within one year

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

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

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

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

23. Finance leases and hire purchase contracts

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

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

24. Deferred income

	2021	2020
	£	£
At 1 December 2020	663,709	461,262
Amount released to income	(663,709)	(128,072)
Amount deferred in year	568,537	330,519
At 30 November 2021	568,537	663,709

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £15,235 (2020: £19,119).

26. Government grants

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

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

27. Analysis of charitable funds

Unrestricted funds

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

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

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

The bursary fund has been designated for bursary use during 2021/22 if required.

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

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

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

27. Analysis of charitable funds *(continued)*

Restricted funds

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

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

27. Analysis of charitable funds *(continued)*

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

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

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

28. Analysis of net assets between funds

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

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

29. Analysis of changes in net debt

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

30. Post balance sheet events

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

The charity has reviewed the scenario and evaluated the management actions to mitigate the impact to their operations. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2022 results

31. Related parties

The Friends of Exmoor Calvert Trust provide financial and active support for the Trust. During the year the Trust received a total of £3,087 (2020: £6,000).

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

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

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

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

During the year, the Trust was invoiced £930 (2019: £216) by Ashfords LLP, Christopher Gregson, a Trustee in Exmoor Calvert Trust is also a partner in Ashfords LLP.

The Council of the Calvert Trust provide financial and active support for the Trust. During the year the Trust received a total of £Nil (2020 £4,000).

EXMOOR CALVERT TRUST

England & Wales - Charity number 1005776

Accounts

COMPANY REGISTRATION NUMBER: 02637448
CHARITY REGISTRATION NUMBER: 1005776

Exmoor Calvert Trust

Company Limited by Guarantee

Financial Statements

30 November 2020

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

Exmoor Calvert Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2020

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Exmoor Calvert Trust

Company Limited by Guarantee

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

Year ended 30 November 2020

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

Reference and administrative details

Registered charity name	Exmoor Calvert Trust
Charity registration number	1005776
Company registration number	02637448
Principal office and registered office	Wistlandpound Kentisbury Barnstaple Devon EX31 4SJ
Vice Presidents	Marcia Cook Norman Croucher OBE Ann Cumming BEM Colin Drummond OBE DL John Gillett Antoine Khayat DL Sir Michael Knight KCB AFC Michael Mant Annie Maw LL Rob Paynter Brian Sherwin Colin Walker Dr Tom Bigge Lady Gass DCVO JP
The Trustees	Lady Acland The Countess of Arran MBE VLL (President) David Cooper Jim French CBE DL Christopher Gregson Peter Maggs CBE (Chair) Susan May Paul Petrides Philip Sampson Teresa Turner William Vandersteen

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

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

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

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

Calvert Trust Exmoor
Calvert Trust Exmoor is a five-star accessible activity centre which opened in 1996 located in an area of outstanding natural beauty on the edge of Exmoor National Park.
Our award-winning centre is designed to cater for the needs of people of all ages with a broad range of disabilities - physical, behavioural, sensory and for the growing numbers of those who are facing the challenges of ageing and those with Post Traumatic Stress Disorder (PTSD).
Each year we welcome over 3,000 residential visitors and a further 500-day visitors all of whom gain huge personal benefit from our facilities and services.

Covid-19
On the 24 March 2020 Exmoor Calvert Trust was forced to close as a result of the National lockdown. All but 5 key members of staff were furloughed. The Centre reopened to guests at half capacity at the end of August 2020 and closed again at the beginning of November 2020. Approximately £1m in guest revenue was lost in 2020. More details are provided below in 'Surviving the pandemic'.

Changing Lives and Changing Perceptions through inclusion.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Structure, governance and management
The Trust has eleven Trustees who are also directors of the Trust.

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

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

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

Corporate Governance

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

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

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

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

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

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

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

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

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

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

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

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

Guest feedback

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

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

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

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

We continue to hold all suitable activity accreditations:

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

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

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

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

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

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

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

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

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

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

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

Reserves Policy and Going Concern
Reserves are divided into two types, restricted and unrestricted.

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

Unrestricted funds are represented by the cumulative deficit £521,127 (2019: £293,331) and the net book value of fixed assets £4,117,221 (2019: £4,230,929), together with funds designated by the Trustees for bursaries and equipment £90,000 (2019: £100.000).

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

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

Risk Management

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

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

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

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

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

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

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

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

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

Events after the end of the reporting period

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

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

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

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



Peter Maggs CBE
Chair of Trustees

Exmoor Calvert Trust

Company Limited by Guarantee

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

Year ended 30 November 2020

Opinion

We have audited the financial statements of Exmoor Calvert Trust (the 'charity') for the year ended 30 November 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Westcott

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

26th August 2021

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 November 2020

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

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

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

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Financial Position

30 November 2020

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

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

Directors' responsibilities:

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

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

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

Peter Maggs CBE
Chair of Trustees

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

Exmoor Calvert Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 November 2020

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

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

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

3. **Accounting policies** *(continued)*

Incoming resources

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

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

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

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

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

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

Legacy income is recognised on receipt.

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

Resources expended

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

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

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

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

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation.

3. **Accounting policies** *(continued)*

Depreciation

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

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

Impairment of fixed assets

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

Stocks

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

Finance leases and hire purchase contracts

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

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

Government grants

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

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

3. Accounting policies *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

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

4. Limited by guarantee

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

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

5. Donations and legacies

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

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

6. Charitable activities

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

7. Other trading activities

	Restricted Funds £	**Total Funds 2020 £**	Restricted Funds £	Total Funds 2019 £
Other activities for generating funds	750	750	970	970

8. Investment income

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

8. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest	562	121	683

9. Other income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Other income	21,188	21,188	29,672	29,672

10. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies	64,347	64,347	87,867	87,867

11. Expenditure on charitable activities by fund type

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

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

12. Expenditure on charitable activities by activity type

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

13. Analysis of support costs

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

14. Taxation

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

15. Net expenditure

Net expenditure is stated after charging/(crediting):

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

16. Staff costs

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

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

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

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

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

	2020	2019
	No.	No.
£60,000 to £69,999	–	1

Key Management Personnel

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

17. Trustee remuneration and expenses

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

18. Tangible fixed assets

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

Finance leases and hire purchase contracts

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

	Plant and machinery £
At 30 November 2020	86,276
At 30 November 2019	92,439

19. Stocks

	2020 £	2019 £
Finished goods and goods for resale	1,778	2,236

20. Debtors

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

21. Creditors: amounts falling due within one year

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

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

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

	2020	2019
	£	£
Bank loans and overdrafts	91,667	–
Obligations under finance leases and hire purchase contracts	8,789	8,918
	100,456	8,918

23. Finance leases and hire purchase contracts

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

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

24. Deferred income

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

25. Pensions and other post retirement benefits

Defined contribution plans

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

26. Government grants

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

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	267,243	–

27. Analysis of charitable funds

Unrestricted funds

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

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

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

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

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

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

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

27. Analysis of charitable funds *(continued)*

Restricted funds

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

27. Analysis of charitable funds *(continued)*

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

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

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

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

28. Going concern

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

29. Analysis of net assets between funds

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

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

30. Analysis of changes in net debt

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

31. Post balance sheet events

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

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

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

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

32. Related parties

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

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

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

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

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

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

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

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

Exmoor Calvert Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 November 2020

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

Exmoor Calvert Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 November 2020

	2020	2019
	£	£
Charitable activities		
Holiday income	195,421	1,078,042
Staff rents	13,056	12,663
Grass keep	2,350	2,338
	210,827	1,093,043
Other trading activities		
Other activities for generating funds	750	970
Investment income		
Bank interest	153	683
Other income		
Other income	21,188	29,672
Total income	873,970	1,387,553

Exmoor Calvert Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 November 2020

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

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