

The Exmoor Society
Unaudited Financial Statements
31 May 2023

WESTCOTTS (SW) LLP

Chartered Accountants
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EX31 1SQ

The Exmoor Society

Financial Statements

Year ended 31 May 2023

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The Exmoor Society

Trustees' Annual Report

Year ended 31 May 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

Reference and administrative details

Registered charity name	The Exmoor Society	
Charity registration number	1160912	
Principal office	34 High St Dulverton Somerset TA22 9J	
The trustees	Mrs Rachel Thomas (Resigned 17 September 2022) Dr Keith Howe Mrs Arabella Amory Mrs Christina Williams Mr Nigel Hester Mr Roger Watts (Resigned 11 November 2022) Ms Lisa Eden Prof. John Wibberley Ms Kate O'Sullivan Mrs Anne May Mrs Jill Edwards Ms Victoria Everleigh Hon Mr William Gash Mr Roger O'Connor (Appointed 5 December 2022)	
Independent examiner	Catherine Williams FCA DChA Westcotts (SW) LLP 47 Boutport Street Barnstaple EX31 1SQ	

Structure, governance and management

Governing Document

The Society is a Charitable Incorporated Organization (CIO) registered on 16 March 2015 and commenced operating on 1 June 2015, governed by a constitution. As at 1 June 2015 all the assets and liabilities of the registered charity "The Exmoor Society" number 245761 were transferred to the CIO

Appointment and training of trustees

All trustees are required to complete a form prior to appointment and indicate their areas of interest. All new trustees receive the latest newsletter, a copy of the annual report and an update on the charity

The Exmoor Society

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Structure, governance and management *(continued)*

Organisation

The charity is administered by its principal Officers (Chairman, Vice-Chairman and Treasurer) acting with the advice and consent of Trustees and the advice of various advisory groups. All officers and trustees are elected by the Society at its Annual General Meeting. The Society now employs two part time administrators (one of whom has legal training) and one part time project officer. The Society makes frequent use of voluntary help by its members.

The Board of Trustees (Executive Committee) meets bi-monthly

Associated Groups

Associated with the Exmoor Society were a number of local groups, some centered on particular locations, others covering wider areas such as the Bristol area.

These groups provide a local interest for Exmoor Society members through programmes of events, satisfying local needs and interests. They were formed by local groups of members as mutual associations outside the Society. As mutual associations they are not themselves charities and in principle not subject to control by the Society. They have in some cases admitted non-members of the Exmoor Society to their own membership. They govern themselves under the normal rules that apply to mutual associations. The Society has encouraged these groups but most have now folded and only the Porlock Group remains.

Funds and Policies

Funds held by the Charity are either:

Restricted Fund, being funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated Funds, being funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted Funds, being funds that can be used in accordance with the charitable objects at the discretion of the trustees.

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the charity, at a level that equates to approximately two years of net expenditure on its charitable purposes, but excluding individual grants, and its administrative costs and other overheads. In previous years this has been approximately £20,000 per annum giving a reserve of £40,000.

In addition it has always pursued the objective of carrying sufficient additional reserves to fund the significant costs that might become necessary if the Society ever needed in the view of its Executive Committee to launch any formal or legal action in furtherance of its primary aim set out under the "Objectives and activities" paragraphs below. At present the Society believes that reserves to cover this contingency should be maintained, if possible, at a level of £50,000.

Combining these two purposes, the Society seeks to maintain total reserves at a level of £90,000. Unrestricted funds were maintained at this level throughout the year.

The Executive Committee urges members when renewing their subscriptions to add generously by donation, if they can, and to sign gift aid forms that enable the Society to recover tax on both subscriptions and donations. Additionally, it asks members to recognize the possibility of giving to the Society by bequest.

The Exmoor Society

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Structure, governance and management *(continued)*

Investment Policy and Risk Policy

The Society has reviewed its Investment Policy during the year. It continues to keep its long-term funds in equities, invested in Income Units of the Charities Investment Funds. It keeps a tranche of funds likely to be needed in the shorter term, on deposit.

The Committee keeps under regular review the major strategic and operational risks that the Society faces and confirms that adequate procedures and safeguards have been established to address these risks. The Risk Register has been reviewed during the year.

Hitherto these policies have maintained the reserves of the Society at a fluctuating but healthy level and the Committee believes at present that they will continue to do so. The policies are kept under annual review in case circumstances change.

Objectives and activities

The object of the Society is:

To promote the conservation and protection of Exmoor National Park for the public benefit. This will be achieved by:-

- a) protecting, promoting and enhancing its landscape, wildlife and historical environment
- b) safeguarding public access and recreation appropriate to the National Park
- c) scrutinizing policies which affect Exmoor
- d) contributing to the Town & Country planning system, and monitoring its application
- e) acting as a resource centre for obtaining & disseminating information
- f) recording, studying and publishing information on aspects of Exmoor
- g) promoting an understanding of Exmoor
- h) encouraging activities beneficial to local communities and the wider public

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Society's objectives, planning activities and making awards.

The Chair, on behalf of the trustees, reports on the Society's year generally in the Annual Report distributed to members prior to the AGM.

The Exmoor Society

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Achievements and performance

The major achievements in the current year include the following:-

- Introduction of, The Bolve, our fortnightly e-newsletter for members and supporters
- Launch of the Exmoor Society Research fund to support projects that contribute to the understanding of Exmoor
- We hosted a series of talks in Dulverton on environmental themes with speakers including Professor Dave Goulson and journalist Kate Hughes
- We held exhibitions on Hope Bourne, Hoar Oak and Lorna Doone, Exmoor's Insects and our Alfred Vowles and Pinnacle Award winners
- Held our first Spring Clean Litter Pick
- We were invited and made a submission to the House of Lords Climate Change and Environment Committee into Protected Landscapes
- Collated and shared responses to the Pine Martens reintroduction workshops
- Our most ambitious walks programme extended into spring and autumn with new family focussed events
- Held a highly successful Spring Conference on the theme "All Things Bright and Beautiful" celebrating the diversity of Exmoor's wildlife
- Relaunched our corporate membership as community supporters
- Continued the development of the Society's Archive, both as a depository for new acquisitions and use by visiting researchers
- Hosted a seminar and discussion: the Exmoor Society Asks: Tourism the Future?
- Held Exmoor's first Meadows Day of information and expert advice at White Rock Cottage
- Held our first Exmoor Scavenge, aimed at families with young children to introduce them to nature and the special qualities of Exmoor
- Launched the "Exmoor Farms: A Year on the Moor" project with Exmoor Hill Farming Network

The Exmoor Society

Trustees' Annual Report *(continued)*

Year ended 31 May 2023

Financial review

Total income for 2023 was £175,837. The income was increased by a sizeable legacy of £112,156, without that extraordinary item revenue of £63,681 was consistent with the 2022 income figure of £63,670.

The legacy at 31 May 2023 was held in cash and held as unrestricted funds.

The main income trends are a small decrease in membership income, a rise in event income and the cessation of retail trading.

Total expenditure of £63,373 fell from £75,965 in 2022.

Whereas core costs rose from £41,849 in 2022 to £46,466 largely due to inflation and computer and website costs there were no substantial grants made in the financial year.

Investments fell by £2,850 but the return on COIF and deposit accounts has increased to £14,169 up from £13,445.

Therefore Total Funds increased to £648,233.

The trustees are able to confirm that the investments are held in accordance with their powers and that at the year end the Society's financial position was healthy with net assets sufficient to meet the Society's obligations.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. (United Kingdom General Accepted Accounting Practice)

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to :

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material disclosures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Section 132 of the Charities Act 2011 and the Charity (Accounts & reports) Regulations 2008. 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.

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

Ms Catherine O'Sullivan (Chair)
Trustee

Dr Keith Howe (Vice Chair)
Trustee

The Exmoor Society

Independent Examiner's Report to the Trustees of The Exmoor Society

Year ended 31 May 2023

I report to the trustees on my examination of the financial statements of The Exmoor Society ('the charity') for the year ended 31 May 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
EX31 1SQ

The Exmoor Society

Statement of Financial Activities

Year ended 31 May 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	127,800	6,100	133,900	17,539
Charitable activities	5	24,353	—	24,353	23,875
Other trading activities	6	3,415	—	3,415	8,811
Investment income	7	14,169	—	14,169	13,445
Total income		<u>169,737</u>	<u>6,100</u>	<u>175,837</u>	<u>63,670</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	771	—	771	4,280
Expenditure on charitable activities	9,10	62,601	—	62,601	71,685
Total expenditure		<u>63,372</u>	<u>—</u>	<u>63,372</u>	<u>75,965</u>
Net losses on investments	13	2,850	—	2,850	1,055
Net income/(expenditure) and net movement in funds		<u>103,515</u>	<u>6,100</u>	<u>109,615</u>	<u>(13,350)</u>
Reconciliation of funds					
Total funds brought forward		488,472	50,146	538,618	551,968
Total funds carried forward		<u>591,987</u>	<u>56,246</u>	<u>648,233</u>	<u>538,618</u>

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

The notes on pages 9 to 22 form part of these financial statements.

The Exmoor Society

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	18	10,803	9,827
Investments	19	460,136	462,986
		<u>470,939</u>	<u>472,813</u>
Current assets			
Stocks	20	2,422	1,559
Debtors	21	4,883	4,775
Cash at bank and in hand		175,372	69,953
		<u>182,677</u>	<u>76,287</u>
Creditors: amounts falling due within one year	22	5,383	10,482
Net current assets		<u>177,294</u>	<u>65,805</u>
Total assets less current liabilities		<u>648,233</u>	<u>538,618</u>
Net assets		<u>648,233</u>	<u>538,618</u>
Funds of the charity			
Restricted funds		56,246	50,146
Unrestricted funds		591,987	488,472
Total charity funds	24	<u>648,233</u>	<u>538,618</u>

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

Ms Catherine O'Sullivan (Chair)
Trustee

Dr Keith Howe (Vice Chair)
Trustee

The notes on pages 9 to 22 form part of these financial statements.

The Exmoor Society

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 34 High st, Dulverton, Somerset, TA22 9J.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken the exemptions within the Charities SORP (FRS 102) including the requirement to produce a cashflow statement because it is classed as a small charity.

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Premises costs	- straight line over the term of the lease
Computer costs	- 4 years straight line
Reference library	- not depreciated due to the high residual value, depreciation is not material

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

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.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	12,410	1,000	13,410
Gift Aid	3,234	–	3,234
Legacies			
Legacies	112,156	–	112,156
Grants			
Grants receivable	–	5,100	5,100
	<u>127,800</u>	<u>6,100</u>	<u>133,900</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	3,834	100	3,934
Gift Aid	3,605	–	3,605
Legacies			
Legacies	5,000	–	5,000
Grants			
Grants receivable	–	5,000	5,000
	<u>12,439</u>	<u>5,100</u>	<u>17,539</u>

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Events income	2,845	2,845	1,666	1,666
Membership Subscriptions	21,508	21,508	22,209	22,209
	<u>24,353</u>	<u>24,353</u>	<u>23,875</u>	<u>23,875</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sales & Income generated	3,415	3,415	8,811	8,811

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Dividends from COIF shares	13,437	13,437	13,417	13,417
Bank interest receivable	426	426	17	17
COIF interest receivable	306	306	11	11
	<u>14,169</u>	<u>14,169</u>	<u>13,445</u>	<u>13,445</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop costs	771	771	4,280	4,280

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activities	16,135	—	16,135
Support costs	46,466	—	46,466
	<u>62,601</u>	<u>—</u>	<u>62,601</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable Activities	24,236	5,600	29,836
Support costs	41,849	—	41,849
	<u>66,085</u>	<u>5,600</u>	<u>71,685</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable Activities	<u>15,735</u>	<u>400</u>	<u>46,466</u>	<u>62,601</u>	<u>71,685</u>

11. Analysis of support costs

	Charitable activities £	Total 2023 £	Total 2022 £
Wages	26,992	26,992	29,234
Printing, postage and stationary	3,605	3,605	2,272
Computer and website	4,654	4,654	1,808
Telephone	387	387	497
Insurance	795	795	778
Rates and water	438	438	411
Heat and light	3,256	3,256	1,685
Cleaning and repairs	2,875	2,875	1,203
Bank charges	250	250	257
Travel	28	28	34
Accountancy	2,260	2,260	480
Depreciation	1,358	1,358	190
Legal fees	(840)	(840)	3,000
Sundry costs	408	408	—
	<u>46,466</u>	<u>46,466</u>	<u>41,849</u>

12. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	400	19,300
Total grants	<u>400</u>	<u>19,300</u>

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

13. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>(2,850)</u>	<u>(2,850)</u>	<u>(1,055)</u>	<u>(1,055)</u>

14. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>1,358</u>	<u>190</u>

15. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>940</u>	<u>480</u>

16. Staff costs

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

	2023 £	2022 £
Wages and salaries	26,849	29,234
Social security costs	<u>143</u>	<u>—</u>
	<u>26,992</u>	<u>29,234</u>

The average head count of employees during the year was 3 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Office staff	2	2
Development Co-ordinator	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. Trustee remuneration and expenses

During the year no remuneration was paid to trustees (2022:Nil). No expenses (2022:Nil) have been reimbursed to the trustees during the year.

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

18. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 June 2022	24,340	7,300	9,274	40,914
Additions	—	—	2,334	2,334
At 31 May 2023	<u>24,340</u>	<u>7,300</u>	<u>11,608</u>	<u>43,248</u>
Depreciation				
At 1 June 2022	24,339	—	6,748	31,087
Charge for the year	1	—	1,357	1,358
At 31 May 2023	<u>24,340</u>	<u>—</u>	<u>8,105</u>	<u>32,445</u>
Carrying amount				
At 31 May 2023	<u>—</u>	<u>7,300</u>	<u>3,503</u>	<u>10,803</u>
At 31 May 2022	<u>1</u>	<u>7,300</u>	<u>2,526</u>	<u>9,827</u>

During 2010 the reference library was revalued by Mr RM Young, a specialist bookseller, at an approximation of market value of £7,300, based upon his intensive experience in the book selling trade. The original cost of this library was only £250 due to a large proportion of it being donated to the Society. In past years additional books and works of art have been donated to the Society.

The trustees have not carried out any revaluation since 2010.

19. Investments

	Listed investments £
Cost or valuation	
At 1 June 2022	462,986
Additions	—
Fair value movements	(2,850)
At 31 May 2023	<u>460,136</u>
Impairment	
At 1 June 2022 and 31 May 2023	
Carrying amount	
At 31 May 2023	<u>460,136</u>
At 31 May 2022	<u>462,986</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £460,136 (2022: £462,986).

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

20. Stocks

	2023	2022
	£	£
Goods for resale	<u>2,422</u>	<u>1,559</u>

21. Debtors

	2023	2022
	£	£
Prepayments and accrued income	1,649	1,170
Other debtors	<u>3,234</u>	<u>3,605</u>
	<u>4,883</u>	<u>4,775</u>

22. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	—	1,238
Accruals and deferred income	5,342	8,018
Social security and other taxes	<u>41</u>	<u>1,226</u>
	<u>5,383</u>	<u>10,482</u>

23. Deferred income

	2023	2022
	£	£
At 1 June 2022	4,255	4,728
Amount released to income	<u>(425)</u>	<u>(473)</u>
At 31 May 2023	<u>3,830</u>	<u>4,255</u>

Deferred income is in respect of life memberships. Life memberships purchased in the year are taken to deferred income. The income is then released over an estimate of the lifetime, based on a 10% charge per year on a reducing balance basis.

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

24. Analysis of charitable funds

Unrestricted funds

	At 1 Jun 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 May 2023 £
General funds	245,063	164,237	(58,742)	1,357	(2,850)	349,065
General designated	90,000	—	—	—	—	90,000
Woodland conservation	139	—	—	—	—	139
Education fund	8,616	1,500	—	—	—	10,116
IT fund	15,540	4,000	(1,320)	(1,357)	—	16,863
Resource centre fund	3,512	—	—	—	—	3,512
Competition fund	283	—	—	—	—	283
Publications	4,358	—	—	—	—	4,358
Campaign fund	96,111	—	—	—	—	96,111
Development fund	24,189	—	(3,310)	—	—	20,879
Property fund	661	—	—	—	—	661
	<u>488,472</u>	<u>169,737</u>	<u>(63,372)</u>	<u>—</u>	<u>(2,850)</u>	<u>591,987</u>

	At 1 Jun 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 May 2022 £
General funds	244,362	52,951	(51,385)	190	(1,055)	245,063
General designated	90,000	—	—	—	—	90,000
Woodland conservation	139	—	—	—	—	139
Education fund	8,616	—	—	—	—	8,616
IT fund	15,730	—	—	(190)	—	15,540
Resource centre fund	2,905	607	—	—	—	3,512
Competition fund	273	12	(2)	—	—	283
Publications	4,358	—	—	—	—	4,358
Campaign fund	104,811	5,000	(13,700)	—	—	96,111
Development fund	29,467	—	(5,278)	—	—	24,189
Property fund	661	—	—	—	—	661
	<u>501,322</u>	<u>58,570</u>	<u>(70,365)</u>	<u>—</u>	<u>(1,055)</u>	<u>488,472</u>

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

24. Analysis of charitable funds *(continued)*

Designated Funds:

Publications fund

To fund further Studies and other publications.

Woodland conservation

To promote the conservation of the Exmoor woodland area.

IT fund

To update and make more accessible the Society's IT equipment.

Resource Centre Fund

To use the money received from the sale of materials which are not relevant to the Society in order to buy books that are currently lacking in the library.

Competition Fund

To enable the Society to provide prizes for specific competitions.

New Property fund

To enable the Society to achieve its aims and operate efficiently from the new premises the trustees have transferred this sum from the unrestricted income funds.

Development Fund

To promote the aims and objectives of the Society.

Education fund

To enhance environmental education for schools on Exmoor and beyond. To encourage schools to visit Exmoor and allow them to participate in a wide variety of activities/ Generally to encourage a better understanding of conservation and Exmoor National Park.

Campaign fund

To set up a fund to enable the Society to embark on initiatives relating to its objectives.

Premises Fund

To use solely for premises expenditure

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jun 2022	Income	Expenditure	Transfers	Gains and losses	At 31 May 2023
	£	£	£	£	£	£
Conservation fund	293	—	—	—	—	293
Literary award	1,448	—	—	—	—	1,448
Windfarm appeal	582	—	—	—	—	582
Founders award	19	100	—	—	—	119
Education fund	385	—	—	—	—	385
Pinnacle fund	5,612	5,000	—	—	—	10,612
Malcolm						
MacEwen fund	9,807	1,000	—	—	—	10,807
Premises fund	20,000	—	—	—	—	20,000
Campaign fund	12,000	—	—	—	—	12,000
	<u>50,146</u>	<u>6,100</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>56,246</u>

	At 1 Jun 2021	Income	Expenditure	Transfers	Gains and losses	At 31 May 2022
	£	£	£	£	£	£
Conservation fund	293	—	—	—	—	293
Literary award	1,448	—	—	—	—	1,448
Windfarm appeal	582	—	—	—	—	582
Founders award	19	100	(100)	—	—	19
Education fund	385	—	—	—	—	385
Pinnacle fund	5,612	5,000	(5,000)	—	—	5,612
Malcolm						
MacEwen fund	10,307	—	(500)	—	—	9,807
Premises fund	20,000	—	—	—	—	20,000
Campaign fund	12,000	—	—	—	—	12,000
	<u>50,646</u>	<u>5,100</u>	<u>(5,600)</u>	<u>—</u>	<u>—</u>	<u>50,146</u>

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

24. Analysis of charitable funds *(continued)*

Restricted Funds:

Conservation fund

To make an annual award to people who have, in the opinion of the trustees, contributed significantly to the conservation of Exmoor

Literary award

In the name of Lucy Perry this is to offer awards, to young people between the ages of 8 and 14 years, for a piece of poetry or prose inspired by Exmoor – its landscape, fauna, flora or cultural heritage and people's enjoyment of it. It is hoped that the poetry or prose can form part of the school curriculum requirements.

Windfarm appeal

To research the effect of wind turbines upon the Exmoor environment and campaign to stop the building of large wind farms within the confines of Exmoor and its setting.

Founders award

To make an award to help the charity in its promotion of Exmoor

Pinnacle award

To support business opportunities for young people.

Malcolm MacEwen fund

To use the amount transferred on the merger of the two charities for Malcolm MacEwen Trust's original aims, which were the advancement of education through the provision of grants to help support the costs of research projects on topics relevant to the conservation of Exmoor National Park and its special qualities.

Education fund

To enhance environmental education for schools on Exmoor and beyond. To encourage schools to visit Exmoor and allow them to participate in a wide variety of activities/ Generally to encourage a better understanding of conservation and Exmoor National Park.

Campaign fund

To set up a fund to enable the Society to embark on initiatives relating to its objectives.

Premises Fund

To use solely for premises expenditure.

The Exmoor Society

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	10,803	—	10,803
Investments	460,136	—	460,136
Current assets	126,431	56,246	182,67
Creditors less than 1 year	(5,383)	—	(5,383)
Net assets	<u>591,987</u>	<u>56,246</u>	<u>648,233</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	9,827	—	9,827
Investments	462,986	—	462,986
Current assets	26,141	50,146	76,287
Creditors less than 1 year	(10,482)	—	(10,482)
Net assets	<u>488,472</u>	<u>50,146</u>	<u>538,618</u>

26. Related parties

There have been no related party transactions in the reporting period (2022: None)