

TREASURER'S REPORT

Chris Dee

We were very fortunate this year to receive a substantial bequest from the estate of Patricia Rodley who, with her late husband and sister, were regular enthusiastic visitors to Lundy. The accounts presented here show a surplus for the year of £59,266 which includes £52,000 from that bequest. The remaining surplus of £7,266 is largely the result of increased membership, reduced funding to conservation breaks and the lack of expenditure on the biennial Journal.

To strike a balance between making immediate use of large donations and investing in the future of the Society, the committee agreed that 20% of individual legacies or donations exceeding £1,000 would be allocated to a 'project fund' and the remainder invested. The additional investments amounted to £24,100 during the year. To ensure that the day-to-day operation of the Society is covered by subscription income, other donations (excluding the regular Jennetts Trust income) is now also diverted to the 'project fund', which at the end of the year stood at £10,679. The committee would welcome ideas from the membership on suitable projects which could benefit from this fund.

Despite reduced access to the island, membership income has grown by 13% and donations have also increased. Included in the donations is a total of £223 from Amazon Smile and members are encouraged to nominate the LFS as their charity of choice when buying online from Amazon. We also continue to benefit from generous monthly donations from the Jennetts Trust, which the donor is happy for us to use to support general running costs, for which we are grateful. The 2020/21 Gift Aid claim was delayed beyond the end of the financial year due to complications in the change of Treasurer and will be included in the 2022 accounts.

The regrettable cancellation of the Discover Lundy 2021 event, due to Covid restrictions, after we had paid the balance on the property rentals, resulted in a lot of administration. We are very grateful to Landmark Trust for providing a full refund, including the deposits paid in 2019. There was no net income or expenditure in 2021 and the only cost to the Society was that of printing booking forms in 2020.

Sales of *The Harman Family's Lundy* and *Protecting Lundy's Marine Life* in 2021 have been included in Sundry sales, along with sales of past Annual Reports and other donated publications and Lundy ephemera. We continue to sell *Lundy Fungi* through the website and Lundy General Stores, which is also our primary outlet for the *Colouring Book*. The stock shown as assets includes the value at cost of these two publications at the end of the year.

Research grants were carried over from 2020, although the full amounts of the awards were not claimed. The committee agreed to contribute up to £1,650 towards the refurbishment of the Terrace Heligoland trap, the first payment of which is shown as project expenditure. The cancellation of the spring Conservation Breaks meant that there was less expenditure attributed to supporting conservation work.

The Society continues to provide financial support to ornithological research on the island through bird ringing, by fully subsidising the cost of rings for Manx Shearwaters and Storm Petrels. Visiting members who are qualified bird ringers are also subsidised to an individual annual maximum of £25 and re-imburse the LFS for ring usage above that. We anticipate that the new Assistant Warden will soon be qualified to ring birds independently and have agreed to cover the costs of rings used by him, as we did for the previous Warden. We are grateful for an award of £472 from Natural England towards the cost of seabird rings and were able to forestall a rise in ring costs by re-stocking in October. The net value of our contribution to bird ringing in 2021 was £248.

The 2021 expenditure shown for our regular publications – Bulletin, Annual Report and Journal – includes typesetting, printing and distribution costs. We are grateful to the Lundy Company and the Bideford Shore Office staff for handling the franking of the Annual Report, which reduced the distribution costs.

Income and Expenditure for the year ended 31 December 2021

| Income | 2021 | 2020 |
|---|---------------|----------------|
| | £ | £ |
| Subscriptions | 10,423 | 9,222 |
| Donations | 1,923 | 1,511 |
| Jennetts Trust | 2,040 | 2,040 |
| Legacies | 52,000 | – |
| Gift Aid | – | 1,345 |
| Conservation break deposits | 590 | – |
| Book sales – <i>Lundy Fungi</i> | 328 | 280 |
| Book sales – <i>Colouring Book</i> | 54 | – |
| Sundry sales | 679 | 452 |
| Postage | 17 | 68 |
| Bird ringing | 1,216 | 254 |
| Sundries | – | 45 |
| Interest | 3 | 116 |
| Stock value increase | 448 | 211 |
| Total income | 69,721 | 15,544 |
| Deduct expenditure | 10,455 | 20,528 |
| Surplus / (deficit) for the year | 59,266 | (4,984) |

| Expenditure | 2021 | 2020 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Bulletin | 763 | 934 |
| Annual Report | 3,106 | 3,031 |
| Journal | – | 3,847 |
| Website | 52 | 66 |
| Publicity | 201 | – |
| Bird ringing | 1,802 | 1,155 |
| Grants | 1,018 | 500 |
| Conservation breaks | 2,214 | – |
| Projects | 897 | – |
| Donation to Landmark Lundy Appeal | – | 10,000 |
| AGM expenses | 38 | 92 |
| Committee expenses | – | 109 |
| Discover Lundy 2021 | – | 55 |
| Postage | 170 | 387 |
| Stationery | 93 | 64 |
| LFS Library | – | 116 |
| Sundries | 101 | 172 |
| Total expenditure | 10,455 | 20,528 |

Balance sheet as at 31 December 2021

| | 2021 | 2020 |
|--|----------------|---------------|
| | £ | £ |
| Current Assets | | |
| Stock – books | 3,348 | 3,702 |
| Stock – bird rings | 2,545 | 1,743 |
| NS&I account | 384 | 381 |
| Current account | 43,387 | 31,523 |
| Reserve account (project fund) | 10,679 | 9 |
| Discover Lundy 2021 deposits with Landmark | – | 5,608 |
| Subtotal | 60,343 | 42,966 |
| Less | | |
| Advance subscriptions | 963 | 882 |
| Advance conservation break deposits | 610 | 450 |
| Advance Discover Lundy 2021 receipts | – | 18,030 |
| Net current assets | 58,770 | 23,604 |
| Other assets | | |
| LionTrust Sustainable Fund | 44,100 | 20,000 |
| Total assets | 102,870 | 43,604 |
| Reserves | | |
| Brought forward | 23,604 | 28,588 |
| Transfer to specific reserve | -24,100 | – |
| Surplus / (deficit) for the year | 59,266 | (4,984) |
| General reserves | 58,770 | 23,604 |
| Specific reserve | 44,100 | 20,000 |
| Total reserves | 102,870 | 43,604 |

Note: In 2019 an Ethical Fund was established as an endowment in which income and capital would be accumulated to meet the costs of future major projects. This is shown above as a specific reserve. At the balance sheet date the investment had a market value of £56,063.

Lundy Field Society Accounts Examination for 2021

'I have examined the accounts of the Lundy Field Society for the year 1 January to 31 December 2021, and can report that the figures presented to me by the Honorary Treasurer, in my opinion, represent fairly and accurately the overall financial situation of the Society for the financial year.'

R.A. Williams
Honorary Independent Examiner
16 February 2022