

TREASURER'S REPORT AND ACCOUNTS

John Shelley, Treasurer

Support for valuable scientific and conservation activities on the island during the year means the society reports a deficit of £6.2k for 2024 but the charity remains financially very secure with large reserves, reliable income and very low running costs.

Significant non-recurring financial outlays during the year included awarding grants totalling £4.1k (2023: £0.6k) to fund research into Kittiwakes, Shearwaters and Fungi on the island, as well as £1.2k in funding to provide equipment for the bird observatory.

Other significant costs included continued funding for the society's highly successful Conservation Break programme, and the launching of the first Field Course event in March as well as the costs associated with the production of the bulletin and the annual report.

Regrettably the society also took a £1.9k charge to write off the remaining value of its copies of 'Lundy Fungi' as several years after printing it seems unlikely these will now be sold. This has no cash impact.

Excluding unusual items last year, underlying income in 2024 was broadly similar to the previous year although we are currently reviewing and updating our gift aid records, leading to a delay in submitting gift aid returns which will be caught up in 2025.

Subscriptions remain the key income line providing the bulk of our income (£11.8k, 2023: £11.5k).

The value of our investment fund increased by £2.6k to £87.3k and we also hold £27.8k in cash, most of it in an interest-bearing bank account.

Overall the society remains in a very strong financial position with substantial reserves available to be deployed in future years in support of our charitable aims.



▲ The Old Light (photo: Kathy Weston).

Income and Expenditure for the year ended 31 December 2024

	Notes	2024	2023
Income		£	£
Subscriptions		11,762	11,477
Jennetts Trust donations		2,040	2,040
Other donations		856	2,187
Gift aid	1	-	2,357
Conservation break deposits		2,680	3,000
Day trip ticket sales		-	2,420
Book sales		1,220	2,179
Postage		7	28
Interest		314	136
	Total Income	18,879	25,824
Expenditure		2024	2023
		£	£
Admin Expenses			
AGM Expenses		853	607
Committee Expenses		155	114
Book / Publicity Printing Costs		283	258
Postage		94	169
Stationery		6	3
Sundries		-	336
Day Trip Ticket Refunds		-	2,511
Stock Value Reduction	2	1,885	2,419
Charitable expenditure			
Bulletin		1,663	1,157
Annual Report		5,217	5,113
Journal		-	3,979
Website		112	45
Bird Ringing		-	375
Conservation Breaks		6,918	6,534
Field Courses		2,182	106
Charitable Projects		1,620	2,637
LFS Library		-	217
Grants	3	4,096	599
	Total Expenditure	25,084	27,179
	Deficit for the year	6,205	1,355

Balance sheet as at 31 December 2024

	Notes	2024	2023
Current Assets			
Stocks (Books)		295	2,181
2024 field course accommodation booking		-	2,054
2025 field course accommodation booking		712	712
2026 Discover Lundy accommodation booking		7,854	-
Cash at Bank		27,737	36,883
Total Current Assets		36,598	41,830
Less Current Liabilities			
Advance subscriptions		658	625
Advance conservation break deposits		2,680	2,200
Grant Commitments	3	3,460	-
Total Current Liabilities		3,798	2,825
		Net Current Assets	32,800
		32,800	39,005
Other Assets - 7im Investment Fund	4	79,300	79,300
		Total Net Assets	112,100
		112,100	118,305
Reserves			
Brought Forward		118,305	119,660
Deficit for the year		(6,205)	(1,355)
		Closing Reserves	112,100
	5	112,100	118,305

Notes to the Accounts

- 1) LFS did not submit any gift aid claims in 2024 as we have a project in progress to review and digitise our gift aid records. Catch up claims will be made in 2025 once this work is complete.
- 2) The stock value reduction relates to the write-off of the value of our remaining copies of Lundy Fungi as it seems unlikely that these will sell.
- 3) The society awarded three grants during the year in support of research into Fungi, Kittiwakes and Manx Shearwaters. Of these, one remains committed, but unpaid at the year end.
- 4) The unrealised gain on the value of our investment portfolio is not shown in the accounts. As at 31st December, the market value of the investments was **£87,294** (2023: £84,735).
- 5) The society has changed the presentation of its reserves in 2024 and is no longer showing the value of its investment fund as a separate reserve. Although the trustees have a general intention to hold these funds for the medium or long term, they are not restricted funds and remain available as part of the general reserve.

Lundy Field Society Accounts Examination for 2024

'I have examined the accounts of the Lundy Field Society for the year 1st January to 31st December 2024 as presented to me by the Honorary Treasurer. I have confirmed the accuracy of the accounting statements and that they properly reflect the underlying accounting records. My examination provided me with no evidence that these financial statements do not provide a true and fair view of the Income and Expenditure, and Assets and Liabilities, of the Lundy Field Society for the year ended 31st December 2024.'

Robin O Hall,

Honorary Independent Examiner, 9th February 2025