TREASURER'S REPORT AND ACCOUNTS

John Shelley, Treasurer

The society returned a pleasing surplus of £5.8k in 2025 despite significant expenditure supporting conservation projects on the island and it being an LFS journal publication year. The surplus was in large part due to a very generous legacy donation of £12.1k received from the estate of Diana Keast, former president of the society.

Other income, led as usual by subscription income (£11.7k), remained broadly stable, although we also caught up with two years of gift aid claims (£3.5k) which had been delayed while we were auditing and updating our gift aid records.

Significant non-recurring financial outlays during the year included funding for new safety equipment for the island conservation team's Rigid Hull Inflatable Boat, the development of the Marine Protected Area website, and a new camera for the island to monitor seal productivity.

The society also agreed to fund two scientific research projects into fungi on the island for £1.7k. Other significant costs included continued funding for the society's Conservation Break programme, and those associated with the successful Field Course event held in March as well as the costs of the production of the bulletin, the journal and the annual report.

The value of our investment fund increased by £5.9k to £93.2k reflective of the positive performance of global stock markets during the year. We also hold £65.3k 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.

▲ Kittiwakes, Aztec Bay (photo: Kathleen Power)

Income and Expenditure for the year ended 31 December 2025

Income	**Notes**	**2025**	**2024**
		£	£
Subscriptions		11,762	11,477
Legacies		12,087	-
Jennetts Trust donations		2,040	2,040
Other donations		824	856
Gift aid	1	3,508	-
Conservation break deposits		3,360	2,680
Field Courses		3,652	-
Book sales		1,186	1,220
Postage		-	7
Bank Interest		1,020	314
Total Income		**39,368**	**18,879**

Expenditure		**2025**	**2024**
		£	£
Support & Governance Cost	**2**		
AGM Expenses		663	853
Committee Expenses		556	155
Insurance		185	-
Book / Publicity Printing Costs		478	283
Postage		133	94
Stationery		-	6
Stock Value Reduction	3	-	1,885
Charitable expenditure			
Bulletin		1,139	1,663
Annual Report		5431	5,217
Journal		6,964	-
Website		119	112
Conservation Breaks		7,487	6,918
Field Courses		4,666	2,182
Charitable Projects		4,478	1,620
Grants		1,266	4,096
Total Expenditure		**33,565**	**25,084**
Surplus (Deficit) for the year		**5,803**	**(6,205)**

Balance sheet as at 31 December 2025

	Notes	2025	2024
Current Assets			
Stocks (Books)		166	295
2025 field course accommodation booking		-	712
2027 field course accommodation booking		1,151	-
2026 Discover Lundy accommodation booking		7,854	7,854
Cash at Bank		65,268	27,737
Total Current Assets		74,439	36,598
Less Current Liabilities		1,077	658
Advance subscriptions		2,455	2,680
Discover Lundy 2026 advance payments		26,010	-
Other Creditors		4,568	-
Grant Commitments		1,726	460
Total Current Liabilities		35,836	3,798
Net Current Assets		**38,603**	**32,800**
Other Assets - 7im Investment Fund	4	**79,300**	**79,300**
Total Net Assets		**117,903**	**112,100**
Reserves			
Brought Forward		112,100	118,305
Surplus (Deficit) for the year		5,803	(6,205)
Closing Reserves		**117,903**	**112,100**

Notes to the Accounts

1) Gift aid claims for two years were made in the year following a delay to claims in 2024.
2) As the society spends almost no money on fundraising all expenditure can be classed as charitable under charity accounting rules. The split between support expenses and charitable activity is provided to give members a clearer insight into how we spend their money.
3) The stock value reduction in 2024 related to the write-off of the value of our remaining copies of Lundy Fungi as it seemed unlikely that these would sell.
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 **£93,195** (2024: £87,294).

Lundy Field Society Accounts Examination for 2025

'I have examined the accounts of the Lundy Field Society for the year 1st January to 31st December 2025 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 2025.'

Robin O Hall,
Honorary Independent Examiner, 22nd February 2026