

WILFRID AND CONSTANCE CAVE FOUNDATION

England & Wales · Charity number 241900

Details

Other names	THE CAVE FOUNDATION
Status	Registered
Legal form	Trust
Registered	1965-09-06
Register	View on the Charity Commission register

Contact

Address	Clewer Boatyard Ltd Clewer Court Road Windsor Berkshire SL4 5JD
Phone	01753 859274
Email	secretary@cavefoundation.org.uk
Website	www.cavefoundation.org.uk

Activities

Objects: SUCH BODIES, ASSOCIATIONS AND ORGANISATIONS AS THE TRUSTEES SHALL FROM TIME TO TIME SELECT.

Activities: The trustees decide at their half yearly meetings what grants they make. Nominations for grants are elicited by the individual trustees who are empowered to put forward proposals for donations to be made on an annual basis, both locally and nationally as well as additional donations on an ad hoc basis.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£154,493	£231,081	-	-
2024-04-05	£188,878	£181,739	-	-
2023-04-05	£136,306	£165,691	-	-
2022-04-05	£133,562	£216,229	-	-
2021-04-05	£140,110	£141,984	-	-

Trustees

Name	Role	Appointed
Mark David Alexander Pickin	Chair	
Emily Jane Pickin		2014-05-15
Joshua John Thorne		2022-10-20
Melanie Howells		2022-10-20

WILFRID AND CONSTANCE CAVE FOUNDATION

England & Wales - Charity number 241900

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2025
for
The Wilfrid and Constance Cave
Foundation**

Butt Miller
Chartered Accountants and Statutory Auditor
1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

**The Wilfrid and Constance Cave
Foundation**

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for the Year Ended 5 April 2025**

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The Wilfrid and Constance Cave Foundation

Report of the Trustees for the Year Ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Public benefit

The charity makes grants to a wide variety of charitable organisations and the trustees declare that they have complied with the duty imposed under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

GRANT MAKING POLICY

The trustees and the donations committee decide at their half-yearly meetings what grants they will make and to review any feedback they have received. Nominations for grants are elicited by the individual trustees and committee members who are empowered to put forward proposals for donations to be made on an annual basis, both locally and nationally as well as additional donations on an ad hoc basis. As a rough principle, the amount of grants made is twice the income received from the Charities Property Fund holding of the charity.

Details of grants made to institutions can be found in note 4 to the accounts.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity has made 49 grants totalling £182,000 (2024: 42 grants totalling £141,000) to organisations.

The trustees intend to limit spending in order to maintain investment capital and to preserve the longevity of the charity.

Since the Covid-19 pandemic, all trustee meetings have been undertaken on Zoom.

FINANCIAL REVIEW

Principal funding sources

The charity's income is derived primarily from dividends and interest on its investments. Income for the year, excluding gains and losses on sale of investments, was £154,493 (2024: £188,878) and grants to the value of £182,000 (2024: £141,000) were disbursed.

Programme related investment

In February 2014 the charity purchased a property which was let to a grant recipient for a peppercorn rent. The Trustees sold the property to the tenant in May 2025. More details can be found in note 10 of the accounts.

Reserves and investment policy

The trustees recognise the need to maintain reserves to ensure the charity can meet its financial obligations on a twelve month rolling basis. In particular, the charity needs to ensure that there are sufficient funds to meet administration costs and to take fresh initiatives or respond to future/emergency funding of grants. The level of reserves at the year end was £4,571,182 (2024: £4,691,106).

The charity's investment policy, as executed by its independent investment advisers, is one of investing in medium risk income producing investments sufficient to maintain and sustain its charitable giving objectives. During the year the portfolio was moved from the Responsible Investment Portfolio to the Sustainable Investment Portfolio.

FUTURE PLANS

The charity will continue its support of existing and new projects in the immediate future.

**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Wilfrid and Constance Cave Foundation also known as 'The Cave Foundation' is an unincorporated Trust, constituted under a Trust Deed of Settlement dated 17 March 1965 and is a registered charity, number 241900.

The objects of the charity are to support, encourage and donate to such bodies, associations and organisations as the trustees shall from time to time select.

Trustees are appointed by the Board of Trustees and donation committee members. Voting occurs every two years.

At the half-yearly meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management.

In addition, grant making is then considered by the trustees and the donations committee.

Recruitment and appointment of new trustees/committee members

Trustees and committee members are appointed by invitation and are family members. Trustees have to be at least 21 years of age while committee members have to be at least 18.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the investment funds to constitute the charity's major risk.

They have appointed professional investment advisers to assist in fund administration and to maintain and increase the resources available for grant making.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

241900

Principal address

Clewer Boatyard Ltd
Clewer Court Road
Windsor
Berkshire
SL4 5JD

Trustees

Mr M D A Pickin
Ms E J Pickin
Mr J J Thorne
Miss M Howells

Mr M D A Pickin and Miss M Howells jointly hold the title to the charity's investment property in their capacity as trustees/committee members of the charity.

Auditors

Butt Miller
Chartered Accountants and Statutory Auditor
1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank plc
128 High Street
Slough
SL1 1JF

Investment Managers

HSBC Global Asset Management
78 St. James's Street
London
SW1A 1HL

Cordea Savills LLP
33 Margaret Street
London
W1G 0JD

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and 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.

Approved by order of the board of trustees on 23 October 2025 and signed on its behalf by:

Mr M D A Pickin - Trustee

Report of the Independent Auditors to the Trustees of The Wilfrid and Constance Cave Foundation

Opinion

We have audited the financial statements of The Wilfrid and Constance Cave Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

Report of the Independent Auditors to the Trustees of The Wilfrid and Constance Cave Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity and the environment in which it operates, its control environment and operations, including the design of the charities policies and staff remuneration;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations such as the Charities Act 2011, Charities SORP (2019) and payroll taxes, and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- Enquiries of management and staff including concerning actual and potential litigation and claims and any instances of non-compliance with laws;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; checking internal controls are being followed as per its policies and assessing suitability; assessing the judgements made in making accounting estimates; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Report of the Independent Auditors to the Trustees of
The Wilfrid and Constance Cave
Foundation**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Butt Miller
Chartered Accountants and Statutory Auditor
1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

27 October 2025

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Activities
for the Year Ended 5 April 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investments	2	<u>154,493</u>	<u>188,878</u>
EXPENDITURE ON			
Raising funds	3	20,888	20,853
Charitable activities			
Donations		182,000	141,000
Other		<u>28,193</u>	<u>19,886</u>
Total		<u>231,081</u>	<u>181,739</u>
NET INCOME/(EXPENDITURE)		(76,588)	7,139
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>(43,336)</u>	<u>92,220</u>
Net movement in funds		(119,924)	99,359
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,691,106</u>	<u>4,591,747</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,571,182</u></u>	<u><u>4,691,106</u></u>

The notes form part of these financial statements

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Position
5 April 2025**

		2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments			
Investments	9	4,194,743	4,284,220
Investment property	10	<u>265,000</u>	<u>245,000</u>
		4,459,743	4,529,220
CURRENT ASSETS			
Debtors	11	25,270	24,746
Cash at bank		<u>104,250</u>	<u>148,401</u>
		129,520	173,147
CREDITORS			
Amounts falling due within one year	12	(18,081)	(11,261)
		<u>111,439</u>	<u>161,886</u>
NET CURRENT ASSETS			
		4,571,182	4,691,106
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,571,182</u>	<u>4,691,106</u>
NET ASSETS			
		<u>4,571,182</u>	<u>4,691,106</u>
FUNDS			
Unrestricted funds	13	<u>4,571,182</u>	<u>4,691,106</u>
TOTAL FUNDS		<u>4,571,182</u>	<u>4,691,106</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2025 and were signed on its behalf by:

Mr M D A Pickin - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

At the time of signing these accounts, the trustees do not believe that there are any material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Creditors at the year end are measured at settlement amounts less any discounts allowed.

Grants are made at the trustees' discretion and are generally payable without performance conditions. They are included in the Statement of Financial Activities when they are paid.

Any grants which are offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments are included at closing market value at the statement of financial position date. Any gain or loss during the year is taken to the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Realised and unrealised gains and losses

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

2. INVESTMENTS

	2025	2024
	£	£
Investment income	129,774	170,794
Bank and sundry interest receivable	<u>24,719</u>	<u>18,084</u>
	<u>154,493</u>	<u>188,878</u>

There is no rental income as the property was let for a peppercorn rent during the year.

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management costs	19,321	19,269
Building insurance	786	699
Property management costs	781	780
Property repair costs	<u>-</u>	<u>105</u>
	<u>20,888</u>	<u>20,853</u>

4. GRANTS PAYABLE

	2025	2024
	£	£
Donations	<u>182,000</u>	<u>141,000</u>

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Westcountry Rivers Trust	2,000	2,000
The Farmer's Club Pinnacle Award	7,000	7,000
The Children's Hospice South West	3,000	3,000
Two Moors Festival	4,000	4,000
Twitchen Parish Hall	1,000	-
The Story Museum	5,000	5,000
Exmoor Search and Rescue	3,000	3,000
North Devon Hospice	1,000	-
TVAP	3,000	3,000
St Margaret's Hospice	1,000	-
Exmoor Society	5,000	5,000
The Winsford Recreation Association	-	4,000
Force Cancer Charity	2,000	-
Shakespeare Hospice	3,000	-
Himalayan Children	2,000	-
Thames Hospice	5,000	5,000
Alexander Devine Childrens Hospice	-	5,000
Exford Village Green New Play Area	-	2,000
Berkshire Community Foundation	5,000	-
Get Matthew Moving	-	3,000
Swan Support	6,000	1,000
Chulmleigh Academy Trust	-	3,000
Blackheath Old Elthamians Hockey Club	-	3,000
Regal Theatre	2,000	-
Live Music Now South West	2,000	3,000
Exmoor Young Voices	3,000	3,000
Morebath Cricket Club	-	2,000
Arts at the Old Fire Station	3,000	-
The Dunster Festival	2,000	2,000
Bournemouth Symphony Orchestra	5,000	3,000
All Saints Church Dulverton	3,000	3,000
Devon Baroque Orchestra	-	1,000
Fusion Arts (Gaon)	5,000	13,000
Low Carbon Oxford North	-	1,000
Pilton Community College	9,000	-
Quadstar	4,000	3,000
Simonsbath Festival, St Lukes Church	2,000	2,000
Blackheath Halls Youth Choir	-	5,000
Small Hope Bay Foundation	5,000	3,000
Macmillian Cancer Support	-	2,000
Turkey/Syria Earthquake appeal	-	10,000
Alzheimer's Research UK	-	1,000
Friends of Kings Nympton School	-	2,000
The High Sheriff of Somerset	-	2,000
The Avenues Youth Project	6,000	10,000
Improbable Theatre	-	2,000
Sobell House Hospice Charity	-	3,000
Cancer Research UK	-	4,000
Friends of South Molton C of E Primary School	-	2,000
Share Oxford	1,000	1,000
Wiltshire Wildlife Trust	4,000	-
Contains Art CIO	2,000	-

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

4. GRANTS PAYABLE - continued

The Listening Centre	2,000	-
Meshaw Parochial Church Council	2,000	-
The Batten Disease Family Association	2,000	-
Chivenor Air Cadets 722 Squadron	1,000	-
Calvert Exmoor	30,000	-
Life Chance Trust	5,000	-
Alzheimer's Society	3,000	-
Addington Fund	5,000	-
Promiseworks	3,000	-
Island Farm Donkey Sanctuary	2,000	-
Parkinson's Care & Support UK	1,000	-
The Open Door (Taunton)	<u>10,000</u>	-
	<u>182,000</u>	<u>141,000</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>12,763</u>	<u>139</u>	<u>15,291</u>	<u>28,193</u>

Support costs, included in the above, are as follows:

	2025 Other resources expended £	2024 Total activities £
Wages	11,053	11,053
Pensions	481	481
Office costs	686	539
Website costs	241	-
Travel	302	-
Bank charges	139	146
Auditors' remuneration	4,740	4,510
Accountancy	3,400	3,157
Legal and professional fees	<u>7,151</u>	-
	<u>28,193</u>	<u>19,886</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

One of the trustees was reimbursed travel expenses of £302 to attend an Awards Ceremony held by a grant recipient. No trustees were reimbursed for expenses for the year ended 5 April 2024.

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	11,053	11,053
Other pension costs	<u>481</u>	<u>481</u>
	<u>11,534</u>	<u>11,534</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. AUDITORS REMUNERATION

	2024	2023
	£	£
Auditors' remuneration	4,510	4,260
Accountancy and other services	<u>3,157</u>	<u>2,945</u>
	<u>7,667</u>	<u>7,205</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	4,284,220
Additions	2,518,410
Disposals	(2,544,551)
Revaluations	<u>(63,336)</u>
At 5 April 2025	<u>4,194,743</u>
NET BOOK VALUE	
At 5 April 2025	<u>4,194,743</u>
At 5 April 2024	<u>4,284,220</u>

There were no investment assets held outside the UK.

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2024	245,000
Revaluation	<u>20,000</u>
At 5 April 2025	<u>265,000</u>
NET BOOK VALUE	
At 5 April 2025	<u>265,000</u>
At 5 April 2024	<u>245,000</u>

The investment property was purchased on February 2014 for £274,162. The property was revalued on 20 January 2025 by A M Turner MRICS on behalf of Bradleys Surveyors Limited at £265,000. The trustees consider that the valuation of the property in January 2025 is not materially different from its fair value as at 5 April 2025.

The property was let to The Exmoor Society over a five year lease from 2022 for a peppercorn rent. If the property was let on a commercial basis the annual rentable value is expected to be £18,000. The trustees sold the property to The Exmoor Society in May 2025.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued income receivable	24,523	24,003
Other debtors	<u>747</u>	<u>743</u>
	<u>25,270</u>	<u>24,746</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	6,015	47
Accruals	<u>12,066</u>	<u>11,214</u>
	<u>18,081</u>	<u>11,261</u>

13. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	4,691,106	(119,924)	4,571,182
TOTAL FUNDS	<u>4,691,106</u>	<u>(119,924)</u>	<u>4,571,182</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	154,493	(231,081)	(43,336)	(119,924)
TOTAL FUNDS	<u>154,493</u>	<u>(231,081)</u>	<u>(43,336)</u>	<u>(119,924)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	4,591,747	99,359	4,691,106
TOTAL FUNDS	<u>4,591,747</u>	<u>99,359</u>	<u>4,691,106</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	188,878	(181,739)	92,220	99,359
TOTAL FUNDS	<u>188,878</u>	<u>(181,739)</u>	<u>92,220</u>	<u>99,359</u>

14. RELATED PARTY DISCLOSURES

The charity made grants during the period to The Story Museum, Oxford of £5,000 (2024: £5,000). Ms K Pickin, who is a member of the donations committee, is involved with the charity.

In addition to the property lease with The Exmoor Society, further details for which can be found in note 10, the charity made grants during the period of £5,000 (2024: £5,000).

15. POST BALANCE SHEET EVENTS

The investment property was sold in May 2025 to The Exmoor Society for £125,000.

**The Wilfrid and Constance Cave
Foundation**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investments		
Investment income	129,774	170,794
Bank and sundry interest receivable	<u>24,719</u>	<u>18,084</u>
	<u>154,493</u>	<u>188,878</u>
Total incoming resources	154,493	188,878
EXPENDITURE		
Investment management costs		
Portfolio management costs	19,321	19,269
Building insurance	786	699
Property management costs	781	780
Property repair costs	<u>-</u>	<u>105</u>
	20,888	20,853
Charitable activities		
Grants to institutions	182,000	141,000
Support costs		
Management		
Wages	11,053	11,053
Pensions	481	481
Office costs	686	539
Website costs	241	-
Travel	<u>302</u>	<u>-</u>
	12,763	12,073
Finance		
Bank charges	139	146
Governance costs		
Auditors' remuneration	4,740	4,510
Accountancy	3,400	3,157
Legal and professional fees	<u>7,151</u>	<u>-</u>
	<u>15,291</u>	<u>7,667</u>
Total resources expended	<u>231,081</u>	<u>181,739</u>
Net (expenditure)/income	<u><u>(76,588)</u></u>	<u><u>7,139</u></u>

This page does not form part of the statutory financial statements

WILFRID AND CONSTANCE CAVE FOUNDATION

England & Wales - Charity number 241900

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2024
for
The Wilfrid and Constance Cave Foundation**

Butt Miller

Chartered Accountants

**The Wilfrid and Constance Cave
Foundation**

**Contents of the Financial Statements
for the Year Ended 5 April 2024**

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**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Public benefit

The charity makes grants to a wide variety of charitable organisations and the trustees declare that they have complied with the duty imposed under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

GRANT MAKING POLICY

The trustees and the donations committee decide at their half-yearly meetings what grants they will make and to review any feedback they have received. Nominations for grants are elicited by the individual trustees and committee members who are empowered to put forward proposals for donations to be made on an annual basis, both locally and nationally as well as additional donations on an ad hoc basis. As a rough principle, the amount of grants made is twice the income received from the Charities Property Fund holding of the charity.

Details of grants made to institutions can be found in note 4 to the accounts.

ACHIEVEMENT AND PERFORMANCE

During the year, the charity has made 42 grants totalling £141,000 (2023: 32 grants totalling £118,500) to organisations.

The trustees intend to limit spending in order to maintain investment capital and to preserve the longevity of the charity.

Since the Covid-19 pandemic, all trustee meetings have been undertaken on Zoom.

FINANCIAL REVIEW

Principal funding sources

The charity's income is derived primarily from dividends and interest on its investments. Income for the year, excluding gains and losses on sale of investments, was £188,878 (2023: £136,306) and grants to the value of £141,000 (2023: £118,500) were disbursed.

Programme related investment

In February 2014 the charity purchased a property which is currently being let to a grant recipient for a peppercorn rent. The Trustees are considering selling the property in the near future. More details can be found in note 10 of the accounts.

Reserves and investment policy

The trustees recognise the need to maintain reserves to ensure the charity can meet its financial obligations on a twelve month rolling basis. In particular, the charity needs to ensure that there are sufficient funds to meet administration costs and to take fresh initiatives or respond to future/emergency funding of grants. The level of reserves at the year end is £4,691,106 (2023: £4,591,747).

The charity's investment policy, as executed by its independent investment advisers, is one of investing in medium risk income producing investments sufficient to maintain and sustain its charitable giving objectives.

FUTURE PLANS

The charity will continue its support of existing and new projects in the immediate future.

**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Wilfrid and Constance Cave Foundation also known as 'The Cave Foundation' is an unincorporated Trust, constituted under a Trust Deed of Settlement dated 17 March 1965 and is a registered charity number 241900.

The objects of the charity are to support, encourage and donate to such bodies, associations and organisations as the trustees shall from time to time select.

Trustees are appointed by the Board of Trustees and donation committee members. Voting occurs every two years.

At the half-yearly meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management.

In addition grant making is then considered by the trustees and the donations committee.

Recruitment and appointment of new trustees/committee members

Trustees and committee members are appointed by invitation and are family members. Trustees have to be at least 21 years of age while committee members have to be at least 18.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the investment funds to constitute the charity's major risk.

They have appointed professional investment advisers to assist in fund administration and to maintain and increase the resources available for grant making.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

241900

Principal address

Clewer Boatyard Ltd
Clewer Court Road
Windsor
Berkshire
SL4 5JD

Trustees

Mr M D A Pickin
Ms E J Pickin
Mr J J Thorne
Miss M Howells

Mr M D A Pickin and Miss M Howells jointly hold the title to the charity's investment property in their capacity as trustees/committee members of the charity.

Auditors

Butt Miller
Chartered Accountants and Statutory Auditor
1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

Bankers

HSBC Bank plc
128 High Street
Slough
SL1 1JF

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

HSBC Global Asset Management
78 St. James's Street
London
SW1A 1HL

Cordea Savills LLP
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 17 October 2024 and signed on its behalf by:

Mr M D A Pickin - Trustee

Report of the Independent Auditors to the Trustees of The Wilfrid and Constance Cave Foundation

Opinion

We have audited the financial statements of The Wilfrid and Constance Cave Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

**Report of the Independent Auditors to the Trustees of
The Wilfrid and Constance Cave
Foundation**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

**Report of the Independent Auditors to the Trustees of
The Wilfrid and Constance Cave
Foundation**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity and the environment in which it operates, its control environment and operations, including the design of the charities policies and staff remuneration;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations such as the Charities Act 2011, Charities SORP (2019) and payroll taxes. and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- Enquiries of management and staff including concerning actual and potential litigation and claims and any instances of non-compliance with laws;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; checking internal controls are being followed as per its policies and assessing suitability; assessing the judgements made in making accounting estimates; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Wilfrid and Constance Cave
Foundation**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Butt Miller
Chartered Accountants and Statutory Auditor
1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

18 October 2024

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Activities
for the Year Ended 5 April 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investments	2	188,878	136,306
EXPENDITURE ON			
Raising funds	3	20,853	21,693
Charitable activities			
Donations		141,000	118,500
Other		19,886	25,498
Total		181,739	165,691
NET INCOME/(EXPENDITURE)		7,139	(29,385)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		92,220	(400,578)
Net movement in funds		99,359	(429,963)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,591,747	5,021,710
TOTAL FUNDS CARRIED FORWARD		4,691,106	4,591,747

The notes form part of these financial statements

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Position
5 April 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments			
Investments	9	4,284,220	4,251,346
Investment property	10	245,000	245,000
		<u>4,529,220</u>	<u>4,496,346</u>
CURRENT ASSETS			
Debtors	11	24,746	24,115
Cash at bank		148,401	82,710
		<u>173,147</u>	<u>106,825</u>
CREDITORS			
Amounts falling due within one year	12	(11,261)	(11,424)
		<u>161,886</u>	<u>95,401</u>
NET CURRENT ASSETS			
		<u>4,691,106</u>	<u>4,591,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,691,106</u>	<u>4,591,747</u>
NET ASSETS			
		<u>4,691,106</u>	<u>4,591,747</u>
FUNDS			
Unrestricted funds	13	4,691,106	4,591,747
TOTAL FUNDS		<u>4,691,106</u>	<u>4,591,747</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2024 and were signed on its behalf by:

Mr M D A Pickin - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

At the time of signing these accounts, the trustees do not believe that there are any material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Creditors at the year end are measured at settlement amounts less any discounts allowed.

Grants are made at the trustees' discretion and are generally payable without performance conditions. They are included in the Statement of Financial Activities when they are paid.

Any grants which are offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments are included at closing market value at the statement of financial position date. Any gain or loss during the year is taken to the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Realised and unrealised gains and losses

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

2. INVESTMENTS

	2024	2023
	£	£
Investment income	170,794	112,456
Bank and sundry interest receivable	18,084	23,850
	<u>188,878</u>	<u>136,306</u>

There is no rental income as the property is currently being let for a peppercorn rent.

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management costs	19,269	19,983
Building insurance	699	604
Property management costs	780	780
Property repair costs	105	326
	<u>20,853</u>	<u>21,693</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Donations	<u>141,000</u>	<u>118,500</u>

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Westcountry Rivers Trust	2,000	2,000
The Farmer's Club Pinnacle Award	7,000	7,000
The Children's Hospice South West	3,000	3,000
Two Moors Festival	4,000	3,000
The Story Museum	5,000	20,000
Exmoor Search and Rescue	3,000	3,000
TVAP	3,000	3,000
Exmoor Society	5,000	5,000
The Winsford Recreation Association	4,000	-
Thames Hospice	5,000	5,000
Alexander Devine Childrens Hospice	5,000	-
Exford Village Green New Play Area	2,000	-
Berkshire Community Foundation	-	5,000
Get Matthew Moving	3,000	-
Swan Support	1,000	11,000
Chulmleigh Academy Trust	3,000	-
Blackheath Old Elthamians Hockey Club	3,000	-
Live Music Now South West	3,000	2,000
Exmoor Young Voices	3,000	3,000
Morebath Cricket Club	2,000	-
Helen and Douglas House Children's Hospice	-	1,000
The Dunster Festival	2,000	2,000
Bournemouth Symphony Orchestra	3,000	5,000
All Saints Church Dulverton	3,000	2,000
Devon Baroque Orchestra	1,000	2,000
ECHO	-	2,000
Friends of Morchard Bishop School	-	1,000
Fusion Arts (Gaon)	13,000	1,000
Low Carbon Oxford North	1,000	1,000
Oxford Animal Sanctuary	-	2,000
Pilton Community College	-	2,500
Quadstar	3,000	3,000
Rose Ash Village Hall	-	5,000
SeeSaw	-	1,000
Simonsbath Festival, St Lukes Church	2,000	1,000
The British Red Cross	-	10,000
The Wildlife Hospital Trust	-	2,000
Woolacombe School PTA	-	3,000
Blackheath Halls Youth Choir	5,000	-
Small Hope Bay Foundation	3,000	-
Macmillian Cancer Support	2,000	-
Turkey/Syria Earthquake appeal	10,000	-
Alzheimer's Research UK	1,000	-
Friends of Kings Nympton School	2,000	-
The High Sheriff of Somerset	2,000	-
The Avenues Youth Project	10,000	-
Improbable Theatre	2,000	-
Sobell House Hospice Charity	3,000	-
Cancer Research UK	4,000	-
Friends of South Molton C of E Primary School	2,000	-
Share Oxford	1,000	-
	<u>141,000</u>	<u>118,500</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>12,073</u>	<u>146</u>	<u>7,667</u>	<u>19,886</u>

Support costs, included in the above, are as follows:

	2024 Other resources expended £	2023 Total activities £
Wages	11,053	11,053
Pensions	481	481
Office costs	539	463
Bank charges	146	132
Auditors' remuneration	4,510	4,260
Accountancy	3,157	2,945
Legal and professional fees	-	6,164
	<u>19,886</u>	<u>25,498</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	11,053	11,053
Other pension costs	481	481
	<u>11,534</u>	<u>11,534</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. AUDITORS REMUNERATION

	2024	2023
	£	£
Auditors' remuneration	4,510	4,260
Accountancy and other services	3,157	2,945
	<u>7,667</u>	<u>7,205</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	4,251,346
Additions	1,338,513
Disposals	(1,397,859)
Revaluations	92,220
	<u>4,284,220</u>
At 5 April 2024	4,284,220
NET BOOK VALUE	
At 5 April 2024	<u>4,284,220</u>
At 5 April 2023	<u>4,251,346</u>

There were no investment assets held outside the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2023 and 5 April 2024	<u>245,000</u>
NET BOOK VALUE	
At 5 April 2024	<u>245,000</u>
At 5 April 2023	<u>245,000</u>

The investment property was purchased on February 2014 for £274,162. The property was revalued in October 2021 by R Hambly MSc MRICS at £245,000.

The trustees consider that the valuation of the property in October 2021 is not materially different from its fair value as at 5 April 2024.

The property is being let to The Exmoor Society over a five year lease from 2022 for a peppercorn rent. If the property was let on a commercial basis the annual rentable value is expected to be £18,000. There is a six month break clause which can be instigated by the landlord or tenant at any time.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued income receivable	24,003	23,464
Other debtors	743	651
	<u>24,746</u>	<u>24,115</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	47	39
Accruals	11,214	11,385
	<u>11,261</u>	<u>11,424</u>

13. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	4,591,747	99,359	4,691,106
	<u>4,591,747</u>	<u>99,359</u>	<u>4,691,106</u>
TOTAL FUNDS	<u>4,591,747</u>	<u>99,359</u>	<u>4,691,106</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	188,878	(181,739)	92,220	99,359
	<u>188,878</u>	<u>(181,739)</u>	<u>92,220</u>	<u>99,359</u>
TOTAL FUNDS	<u>188,878</u>	<u>(181,739)</u>	<u>92,220</u>	<u>99,359</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	5,021,710	(429,963)	4,591,747
	<u>5,021,710</u>	<u>(429,963)</u>	<u>4,591,747</u>
TOTAL FUNDS	<u>5,021,710</u>	<u>(429,963)</u>	<u>4,591,747</u>

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,306	(165,691)	(400,578)	(429,963)
TOTAL FUNDS	<u>136,306</u>	<u>(165,691)</u>	<u>(400,578)</u>	<u>(429,963)</u>

14. RELATED PARTY DISCLOSURES

The charity made grants during the period to The Story Museum, Oxford of £5,000 (2023: £20,000). Ms K Pickin, who is a member of the donations committee, is involved with the charity.

In addition to the property lease with The Exmoor Society, further details for which can be found in note 10, the charity made grants during the period of £5,000 (2023: £5,000).

**The Wilfrid and Constance Cave
Foundation**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investments		
Investment income	170,794	112,456
Bank and sundry interest receivable	18,084	23,850
	<u>188,878</u>	<u>136,306</u>
Total incoming resources	188,878	136,306
EXPENDITURE		
Investment management costs		
Portfolio management costs	19,269	19,983
Building insurance	699	604
Property management costs	780	780
Property repair costs	105	326
	<u>20,853</u>	<u>21,693</u>
Charitable activities		
Grants to institutions	141,000	118,500
Support costs		
Management		
Wages	11,053	11,053
Pensions	481	481
Office costs	539	463
	<u>12,073</u>	<u>11,997</u>
Finance		
Bank charges	146	132
Governance costs		
Auditors' remuneration	4,510	4,260
Accountancy	3,157	2,945
Legal and professional fees	-	6,164
	<u>7,667</u>	<u>13,369</u>
Total resources expended	<u>181,739</u>	<u>165,691</u>
Net income/(expenditure)	<u><u>7,139</u></u>	<u><u>(29,385)</u></u>

This page does not form part of the statutory financial statements

WILFRID AND CONSTANCE CAVE FOUNDATION

England & Wales - Charity number 241900

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2023
for
The Wilfrid and Constance Cave
Foundation**

Butt Miller
Chartered Accountants and Statutory Auditor
1 Minster Court
Tuscam Way
Camberley
Surrey
GU15 3YY

**The Wilfrid and Constance Cave
Foundation**

**Contents of the Financial Statements
for the Year Ended 5 April 2023**

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The Wilfrid and Constance Cave Foundation

Report of the Trustees for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Public benefit

The charity makes grants to a wide variety of charitable organisations and the trustees declare that they have complied with the duty imposed under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

GRANT MAKING POLICY

The trustees and the donations committee decide at their half-yearly meetings what grants they will make and to review any feedback they have received. Nominations for grants are elicited by the individual trustees and committee members who are empowered to put forward proposals for donations to be made on an annual basis, both locally and nationally as well as additional donations on an ad hoc basis. As a rough principle, the amount of grants made is twice the income received from the Charities Property Fund holding of the charity.

Details of grants made to institutions can be found in note 4 to the accounts.

ACHIEVEMENT AND PERFORMANCE

During the year, the charity has made 32 grants totalling £118,500 (2022: 40 grants totalling £162,000) to organisations.

The trustees intend to limit spending in order to maintain investment capital and to preserve the longevity of the charity.

Since the Covid-19 pandemic, all trustee meetings have been undertaken on Zoom.

FINANCIAL REVIEW

Principal funding sources

The charity's income is derived primarily from dividends and interest on its investments. Income for the year, excluding gains and losses on sale of investments, was £136,206 (2022: £133,562) and grants to the value of £118,500 (2022: £162,000) were disbursed.

Programme related investment

In February 2014 the charity purchased a property which is currently being let to a grant recipient for a peppercorn rent. The Trustees intend to keep the property as an investment for the long term future. More details can be found in note 10 of the accounts.

Reserves and investment policy

The trustees recognise the need to maintain reserves to ensure the charity can meet its financial obligations on a twelve month rolling basis. In particular, the charity needs to ensure that there are sufficient funds to meet administration costs and to take fresh initiatives or respond to future/emergency funding of grants. The level of reserves at the year end is £4,591,747 (2022: £5,021,710).

The charity's investment policy, as executed by its independent investment advisers, is one of investing in medium risk income producing investments sufficient to maintain and sustain its charitable giving objectives.

FUTURE PLANS

The charity will continue its support of existing and new projects in the immediate future.

**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Wilfrid and Constance Cave Foundation also known as 'The Cave Foundation' is an unincorporated Trust, constituted under a Trust Deed of Settlement dated 17 March 1965 and is a registered charity number 241900.

The objects of the charity are to support, encourage and donate to such bodies, associations and organisations as the trustees shall from time to time select.

Trustees are appointed by the Board of Trustees and donation committee members. Voting occurs every two years.

At the half-yearly meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management.

In addition grant making is then considered by the trustees and the donations committee.

Recruitment and appointment of new trustees/committee members

Trustees and committee members are appointed by invitation and are family members. Trustees have to be at least 21 years of age while committee members have to be at least 18.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the investment funds to constitute the charity's major risk.

They have appointed professional investment advisers to assist in fund administration and to maintain and increase the resources available for grant making.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

241900

Principal address

Clewer Boatyard Ltd
Clewer Court Road
Windsor
Berkshire
SL4 5JD

Trustees

Mr M D A Pickin
Mr W Howells (resigned 20.10.22)
Ms E J Pickin
Mrs L Martin (resigned 20.10.22)
Mr J J Thorne (appointed 20.10.22)
Miss M Howells (appointed 20.10.22)

Mr M D A Pickin and Ms E J Pickin jointly hold the title to the charity's investment property in their capacity as trustees/committee members of the charity.

Auditors

Butt Miller
Chartered Accountants and Statutory Auditor
1 Minster Court
Tuscum Way
Camberley
Surrey
GU15 3YY

**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank plc
25 High Street
Windsor
SL4 1LN

Investment Managers

HSBC Global Asset Management
78 St. James's Street
London
SW1A 1HL

Cordea Savills LLP
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 19 October 2023 and signed on its behalf by:

Mr M D A Pickin - Trustee

Report of the Independent Auditors to the Trustees of The Wilfrid and Constance Cave Foundation

Opinion

We have audited the financial statements of The Wilfrid and Constance Cave Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

Report of the Independent Auditors to the Trustees of The Wilfrid and Constance Cave Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity and the environment in which it operates, its control environment and operations, including the design of the charities policies and staff remuneration;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations such as the Charities Act 2011, Charities SORP (2019) and payroll taxes. and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- Enquiries of management and staff including concerning actual and potential litigation and claims and any instances of non-compliance with laws;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; checking internal controls are being followed as per its policies and assessing suitability; assessing the judgements made in making accounting estimates; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Wilfrid and Constance Cave
Foundation**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Butt Miller
Chartered Accountants and Statutory Auditor
1 Minster Court
Tuscum Way
Camberley
Surrey
GU15 3YY

Date: 20 October 2023

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Activities
for the Year Ended 5 April 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investments	2	<u>136,306</u>	<u>133,562</u>
EXPENDITURE ON			
Raising funds	3	21,693	29,725
Charitable activities			
Donations		118,500	162,000
Other		<u>25,498</u>	<u>24,504</u>
Total		<u>165,691</u>	<u>216,229</u>
NET INCOME/(EXPENDITURE)		(29,385)	(82,667)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>(400,578)</u>	<u>368,205</u>
Net movement in funds		(429,963)	285,538
RECONCILIATION OF FUNDS			
Total funds brought forward		5,021,710	4,736,172
TOTAL FUNDS CARRIED FORWARD		<u><u>4,591,747</u></u>	<u><u>5,021,710</u></u>

The notes form part of these financial statements

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Position
5 April 2023**

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	9	4,251,346	4,664,241
Investment property	10	<u>245,000</u>	<u>245,000</u>
		4,496,346	4,909,241
CURRENT ASSETS			
Debtors	11	24,115	24,461
Cash at bank		<u>82,710</u>	<u>99,744</u>
		106,825	124,205
CREDITORS			
Amounts falling due within one year	12	(11,424)	(11,736)
		<u>95,401</u>	<u>112,469</u>
NET CURRENT ASSETS			
		4,591,747	5,021,710
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,591,747</u>	<u>5,021,710</u>
NET ASSETS		<u>4,591,747</u>	<u>5,021,710</u>
FUNDS			
Unrestricted funds	13	<u>4,591,747</u>	<u>5,021,710</u>
TOTAL FUNDS		<u>4,591,747</u>	<u>5,021,710</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 October 2023 and were signed on its behalf by:

Mr M D A Pickin - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

At the time of signing these accounts, the trustees do not believe that there are any material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Creditors at the year end are measured at settlement amounts less any discounts allowed.

Grants are made at the trustees' discretion and are generally payable without performance conditions. They are included in the Statement of Financial Activities when they are paid.

Any grants which are offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments are included at closing market value at the statement of financial position date. Any gain or loss during the year is taken to the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Realised and unrealised gains and losses

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

2. INVESTMENTS

	2023	2022
	£	£
Investment income	112,456	119,490
Bank and sundry interest receivable	<u>23,850</u>	<u>14,072</u>
	<u>136,306</u>	<u>133,562</u>

There is no rental income as the property is currently being let for a peppercorn rent.

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management costs	19,983	21,764
Building insurance	604	533
Property management costs	780	780
Property repair costs	<u>326</u>	<u>6,648</u>
	<u>21,693</u>	<u>29,725</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Donations	<u>118,500</u>	<u>162,000</u>

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Westcountry Rivers Trust	2,000	2,000
The Farmer's Club Pinnacle Award	7,000	14,000
The Children's Hospice South West	3,000	3,000
Two Moors Festival	3,000	3,000
The Story Museum	20,000	5,000
Exmoor Search and Rescue	3,000	3,000
TVAP	3,000	3,000
Exmoor Society	5,000	5,000
The Winsford Recreation Association	-	2,000
Dulverton Sports Field	-	2,500
Force Cancer Charity	-	2,000
Clowns Playbus	-	4,000
Himalayan Children	-	2,000
Thames Hospice	5,000	10,000
Berkshire Community Foundation	5,000	5,000
Swan Support	11,000	1,000
Chulmleigh Academy Trust	-	500
Blackheath Old Elthamians Hockey Club	-	2,000
St Nicholas' Church, Brushford	-	5,000
Live Music Now South West	2,000	3,000
Exmoor Young Voices	3,000	20,000
Pilton Academy	-	5,000
Cleanup UK	-	2,000
Victoria's Promise	-	5,000
Helen and Douglas House Children's Hospice	1,000	2,000
Arts at the Old Fire Station	-	2,000
At the Bus	-	2,000
Donnington Doorstep	-	2,000
Inspired by Keira	-	10,000
Place2Be	-	3,000
The Dunster Festival	2,000	2,000
Bournemouth Symphony Orchestra	5,000	5,000
The Remembrance Trust	-	3,000
Secret World Wildlife Rescue	-	2,000
Dare to be Great Ministries	-	5,000
Disasters Emergency Committee-Ukraine Appeal	-	10,000
Dulverton Heritage Centre	-	5,000
All Saints Church Dulverton	2,000	-
Devon Baroque Orchestra	2,000	-
ECHO	2,000	-
Friends of Morchard Bishop School	1,000	-
Low Carbon Oxford North	1,000	-
Oxford Animal Sanctuary	2,000	-
Pilton Community College	2,500	-
Quadstar	3,000	-
Rose Ash Village Hall	5,000	-
SeeSaw	1,000	-
Simonsbath Festival, St Lukes Church	1,000	-
The British Red Cross	10,000	-
The Wildlife Hospital Trust	2,000	-
Woolacombe School PTA	3,000	-
	<u>118,500</u>	<u>162,000</u>

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>11,997</u>	<u>132</u>	<u>13,369</u>	<u>25,498</u>

Support costs, included in the above, are as follows:

	2023 Other resources expended £	2022 Total activities £
Wages	11,053	11,053
Pensions	481	481
Office costs	463	238
Depreciation of equipment	-	178
Loss on disposal of equipment	-	361
Bank charges	132	60
Auditors' remuneration	4,260	4,128
Accountancy	2,945	3,452
Legal and professional fees	<u>6,164</u>	<u>4,553</u>
	<u>25,498</u>	<u>24,504</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

7. STAFF COSTS

	2023 £	2022 £
Wages and salaries	11,053	11,053
Other pension costs	<u>481</u>	<u>481</u>
	<u>11,534</u>	<u>11,534</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. AUDITORS REMUNERATION

	2023	2022
	£	£
Auditors' remuneration	4,260	4,128
Accountancy and other services	<u>2,945</u>	<u>2,997</u>
	<u>7,205</u>	<u>7,125</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	4,664,241
Additions	924,396
Disposals	(936,713)
Revaluations	<u>(400,578)</u>
At 5 April 2023	<u>4,251,346</u>
NET BOOK VALUE	
At 5 April 2023	<u>4,251,346</u>
At 5 April 2022	<u>4,664,241</u>

There were no investment assets held outside the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2022 and 5 April 2023	<u>245,000</u>
NET BOOK VALUE	
At 5 April 2023	<u>245,000</u>
At 5 April 2022	<u>245,000</u>

The investment property was purchased on February 2014 for £274,162. The property was revalued in October 2021 by R Hambly MSc MRICS at £245,000. The trustees consider that the valuation of the property in October 2021 is not materially different from its fair value as at 5 April 2023.

The property is being let to The Exmoor Society over a five year lease from 2022 for a peppercorn rent. If the property was let on a commercial basis the annual rentable value is expected to be £18,000. There is a six month break clause which can be instigated by the landlord or tenant at any time.

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued income receivable	23,464	23,886
Other debtors	<u>651</u>	<u>575</u>
	<u>24,115</u>	<u>24,461</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	39	36
Accruals	<u>11,385</u>	<u>11,700</u>
	<u>11,424</u>	<u>11,736</u>

13. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	5,021,710	(429,963)	4,591,747
	<u>5,021,710</u>	<u>(429,963)</u>	<u>4,591,747</u>
TOTAL FUNDS	<u>5,021,710</u>	<u>(429,963)</u>	<u>4,591,747</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,306	(165,691)	(400,578)	(429,963)
	<u>136,306</u>	<u>(165,691)</u>	<u>(400,578)</u>	<u>(429,963)</u>
TOTAL FUNDS	<u>136,306</u>	<u>(165,691)</u>	<u>(400,578)</u>	<u>(429,963)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	4,736,172	285,538	5,021,710
	<u>4,736,172</u>	<u>285,538</u>	<u>5,021,710</u>
TOTAL FUNDS	<u>4,736,172</u>	<u>285,538</u>	<u>5,021,710</u>

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	133,562	(216,229)	368,205	285,538
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>133,562</u>	<u>(216,229)</u>	<u>368,205</u>	<u>285,538</u>

14. RELATED PARTY DISCLOSURES

The charity made grants during the period to The Story Museum, Oxford of £20,000 (2022: £5,000). Ms K Pickin, who is a member of the donations committee, is involved with the charity.

In addition to the property lease with The Exmoor Society, further details for which can be found in note 10, the charity made grants during the period of £5,000 (2022: £5,000).

**The Wilfrid and Constance Cave
Foundation**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investments		
Investment income	112,456	119,490
Bank and sundry interest receivable	<u>23,850</u>	<u>14,072</u>
	<u>136,306</u>	<u>133,562</u>
Total incoming resources	136,306	133,562
EXPENDITURE		
Investment management costs		
Portfolio management costs	19,983	21,764
Building insurance	604	533
Property management costs	780	780
Property repair costs	<u>326</u>	<u>6,648</u>
	21,693	29,725
Charitable activities		
Grants to institutions	118,500	162,000
Support costs		
Management		
Wages	11,053	11,053
Pensions	481	481
Office costs	463	238
Depreciation of equipment	-	178
Loss on disposal of equipment	<u>-</u>	<u>361</u>
	11,997	12,311
Finance		
Bank charges	132	60
Governance costs		
Auditors' remuneration	4,260	4,128
Accountancy	2,945	3,452
Legal and professional fees	<u>6,164</u>	<u>4,553</u>
	<u>13,369</u>	<u>12,133</u>
Total resources expended	<u>165,691</u>	<u>216,229</u>
Net expenditure	<u>(29,385)</u>	<u>(82,667)</u>

This page does not form part of the statutory financial statements

WILFRID AND CONSTANCE CAVE FOUNDATION

England & Wales - Charity number 241900

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2022
for
The Wilfrid and Constance Cave Foundation**

Butt Miller

Chartered Accountants

**The Wilfrid and Constance Cave
Foundation**

**Contents of the Financial Statements
for the Year Ended 5 April 2022**

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**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Public benefit

The charity makes grants to a wide variety of charitable organisations and the trustees declare that they have complied with the duty imposed under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

GRANT MAKING POLICY

The trustees and the donations committee decide at their half-yearly meetings what grants they will make and to review any feedback they have received. Nominations for grants are elicited by the individual trustees and committee members who are empowered to put forward proposals for donations to be made on an annual basis, both locally and nationally as well as additional donations on an ad hoc basis. As a rough principle, the amount of grants made is twice the income received from the Charities Property Fund holding of the charity.

Details of grants made to institutions can be found in note 4 to the accounts.

ACHIEVEMENT AND PERFORMANCE

During the year, the charity has made 40 grants totalling £162,000 (2021: 25 grants totalling £103,000) to organisations.

The trustees intend to limit spending in order to maintain investment capital and to preserve the longevity of the charity.

Since the Covid-19 pandemic, all trustee meetings have been undertaken on Zoom. The level of grants given in the prior period was lower than in previous years, due to additional administration processes during this period.

FINANCIAL REVIEW

Principal funding sources

The charity's income is derived primarily from dividends and interest on its investments. Income for the year, excluding gains and losses on sale of investments, was £133,562 (2021: £140,110) and grants to the value of £162,000 (2021: £103,000) were disbursed.

Programme related investment

In February 2014 the charity purchased a property which is currently being let to a grant recipient for a peppercorn rent. The Trustees intend to keep the property as an investment for the long term future. More details can be found in note 11 of the accounts.

Reserves and investment policy

The trustees recognise the need to maintain reserves to ensure the charity can meet its financial obligations on a twelve month rolling basis. In particular, the charity needs to ensure that there are sufficient funds to meet administration costs and to take fresh initiatives or respond to future/emergency funding of grants. The level of reserves at the year end is £5,021,710 (2021: £4,736,172).

The charity's investment policy, as executed by its independent investment advisers, is one of investing in medium risk income producing investments sufficient to maintain and sustain its charitable giving objectives.

FUTURE PLANS

The charity will continue its support of existing and new projects in the immediate future.

**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Wilfrid and Constance Cave Foundation also known as 'The Cave Foundation' is an unincorporated Trust, constituted under a Trust Deed of Settlement dated 17 March 1965 and is a registered charity number 241900.

The objects of the charity are to support, encourage and donate to such bodies, associations and organisations as the trustees shall from time to time select.

Trustees are appointed by the Board of Trustees and donation committee members. Voting occurs every two years.

At the half-yearly meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management.

In addition grant making is then considered by the trustees and the donations committee.

Recruitment and appointment of new trustees/committee members

Trustees and committee members are appointed by invitation and are family members. Trustees have to be at least 21 years of age while committee members have to be at least 18.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the investment funds to constitute the charity's major risk.

They have appointed professional investment advisers to assist in fund administration and to maintain and increase the resources available for grant making.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

241900

Principal address

Clewer Boatyard Ltd
Clewer Court Road
Windsor
Berkshire
SL4 5JD

Trustees

Mr M D A Pickin
Mr W Howells
Ms E J Pickin
Mrs L Martin

Mr M D A Pickin and Mrs M Waterworth jointly hold the title to the charity's investment property in their capacity as trustees/committee members of the charity.

Auditors

Butt Miller
Chartered Accountants and Statutory Auditor
92 Park Street
Camberley
Surrey
GU15 3NY

Bankers

HSBC Bank plc
25 High Street
Windsor
SL4 1LN

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

HSBC Global Asset Management
78 St. James's Street
London
SW1A 1HL

Cordea Savills LLP
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 20 October 2022 and signed on its behalf by:

Mr M D A Pickin - Trustee

Report of the Independent Auditors to the Trustees of The Wilfrid and Constance Cave Foundation

Opinion

We have audited the financial statements of The Wilfrid and Constance Cave Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

Report of the Independent Auditors to the Trustees of The Wilfrid and Constance Cave Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity and the environment in which it operates, its control environment and operations, including the design of the charities policies and staff remuneration;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations such as the Charities Act 2011, Charities SORP (2019) and payroll taxes. and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- Enquiries of management and staff including concerning actual and potential litigation and claims and any instances of non-compliance with laws;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; checking internal controls are being followed as per its policies and assessing suitability; assessing the judgements made in making accounting estimates; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Wilfrid and Constance Cave
Foundation**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Butt Miller
Chartered Accountants and Statutory Auditor
92 Park Street
Camberley
Surrey
GU15 3NY

20 October 2022

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Activities
for the Year Ended 5 April 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investments	2	133,562	140,110
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	3	29,725	17,053
Charitable activities			
Donations		162,000	103,000
Other		24,504	21,931
		<hr/>	<hr/>
Total		216,229	141,984
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(82,667)	(1,874)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		368,205	398,014
		<hr/>	<hr/>
Net movement in funds		285,538	396,140
RECONCILIATION OF FUNDS			
Total funds brought forward		4,736,172	4,340,032
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		5,021,710	4,736,172
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Position
5 April 2022**

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	-	539
Investments			
Investments	10	4,664,241	4,381,035
Investment property	11	245,000	265,000
		<u>4,909,241</u>	<u>4,646,574</u>
CURRENT ASSETS			
Debtors	12	24,461	23,942
Cash at bank		99,744	79,560
		<u>124,205</u>	<u>103,502</u>
CREDITORS			
Amounts falling due within one year	13	(11,736)	(13,904)
		<u>112,469</u>	<u>89,598</u>
NET CURRENT ASSETS			
		<u>5,021,710</u>	<u>4,736,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,021,710</u>	<u>4,736,172</u>
NET ASSETS			
		<u>5,021,710</u>	<u>4,736,172</u>
FUNDS	14		
Unrestricted funds		<u>5,021,710</u>	<u>4,736,172</u>
TOTAL FUNDS		<u>5,021,710</u>	<u>4,736,172</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2022 and were signed on its behalf by:

Mr M D A Pickin - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

At the time of signing these accounts, the trustees do not believe that there are any material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Creditors at the year end are measured at settlement amounts less any discounts allowed.

Grants are made at the trustees' discretion and are generally payable without performance conditions. They are included in the Statement of Financial Activities when they are paid.

Any grants which are offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments are included at closing market value at the statement of financial position date. Any gain or loss during the year is taken to the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Realised and unrealised gains and losses

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

2. INVESTMENTS

	2022	2021
	£	£
Investment income	119,490	120,351
Bank and sundry interest receivable	14,072	19,759
	<u>133,562</u>	<u>140,110</u>

There is no rental income as the property is currently being let for a peppercorn rent.

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management costs	21,764	15,758
Building insurance	533	515
Property management costs	780	780
Property repair costs	6,648	-
	<u>29,725</u>	<u>17,053</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Donations	<u>162,000</u>	<u>103,000</u>

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Westcountry Rivers Trust	2,000	-
The Farmer's Club Pinnacle Award	14,000	-
The Children's Hospice South West	3,000	3,000
Two Moors Festival	3,000	3,000
The Story Museum	5,000	-
Exmoor Search and Rescue	3,000	3,000
North Devon Hospice	-	2,000
TVAP	3,000	3,000
Exmoor Society	5,000	10,000
The Winsford Recreation Association	2,000	-
Dulverton Sports Field	2,500	-
Exton Village Hall	-	1,000
Force Cancer Charity	2,000	-
Clowns Playbus	4,000	4,000
Himalayan Children	2,000	-
Thames Hospice	10,000	25,000
Berkshire Community Foundation	5,000	10,000
The Atlantic Salmon Trust	-	15,000
Braunton Academy	-	2,000
Swan Support	1,000	1,000
Chulmleigh Academy Trust	500	-
Blackheath Old Elthamians Hockey Club	2,000	-
St Nicholas' Church, Brushford	5,000	2,000
Live Music Now South West	3,000	-
Friends of Eton Wick School	-	2,000
Exmoor Young Voices	20,000	-
Pilton Academy	5,000	3,000
Exmoor Studios	-	5,000
Hugh Sexey's Hospital	-	1,000
Morebath Cricket Club	-	5,000
The Brain Tumour Trust	-	3,000
Cleanup UK	2,000	-
Victoria's Promise	5,000	-
Helen and Douglas House Children's Hospice	2,000	-
Arts at the Old Fire Station	2,000	-
At the Bus	2,000	-
Donnington Doorstep	2,000	-
Inspired by Keira	10,000	-
Place2Be	3,000	-
The Dunster Festival	2,000	-
Bournemouth Symphony Orchestra	5,000	-
The Remembrance Trust	3,000	-
Secret World Wildlife Rescue	2,000	-
Dare to be Great Ministries	5,000	-
Disasters Emergency Committee-Ukraine Appeal	10,000	-
Dulverton Heritage Centre	5,000	-
	<u>162,000</u>	<u>103,000</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>12,311</u>	<u>60</u>	<u>12,133</u>	<u>24,504</u>

Support costs, included in the above, are as follows:

	2022 Other resources expended £	2021 Total activities £
Wages	11,053	11,053
Pensions	481	482
Office costs	238	1,895
Depreciation of equipment	178	265
Loss on disposal of equipment	361	-
Bank charges	60	-
Auditors' remuneration	4,128	3,930
Accountancy	3,452	2,262
Legal and professional fees	4,553	2,044
	<u>24,504</u>	<u>21,931</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	11,053	11,053
Other pension costs	481	482
	<u>11,534</u>	<u>11,535</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. AUDITORS REMUNERATION

	2022	2021
	£	£
Auditors' remuneration	4,128	3,930
Accountancy and other services	2,997	2,262
	<u>7,125</u>	<u>6,192</u>

9. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 6 April 2021	1,354	875	2,229
Disposals	(1,354)	(875)	(2,229)
	<u>-</u>	<u>-</u>	<u>-</u>
At 5 April 2022	-	-	-
DEPRECIATION			
At 6 April 2021	1,353	337	1,690
Charge for year	-	178	178
Eliminated on disposal	(1,353)	(515)	(1,868)
	<u>-</u>	<u>-</u>	<u>-</u>
At 5 April 2022	-	-	-
NET BOOK VALUE			
At 5 April 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 5 April 2021	<u>1</u>	<u>538</u>	<u>539</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	4,381,035
Additions	2,016,233
Disposals	(2,121,232)
Revaluations	388,205
	<u>4,664,241</u>
At 5 April 2022	4,664,241
NET BOOK VALUE	
At 5 April 2022	<u>4,664,241</u>
At 5 April 2021	<u>4,381,035</u>

There were no investment assets held outside the UK.

**The Wilfrid and Constance Cave
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2021	265,000
Revaluation	<u>(20,000)</u>
At 5 April 2022	<u>245,000</u>
NET BOOK VALUE	
At 5 April 2022	<u>245,000</u>
At 5 April 2021	<u><u>265,000</u></u>

The investment property was purchased on February 2014 for £274,162. The property was revalued in October 2021 by R Hambly MSc MRICS at £245,000.

The trustees consider that the valuation of the property in October 2021 is not materially different from its fair value as at 5 April 2022.

The property is being let to The Exmoor Society over a seven year lease from 2014 for a peppercorn rent. If the property was let on a commercial basis the annual rentable value is expected to be £18,000. The lease was renewed after the year end on the same basis, for a further 5 years with a break clause of 6 months.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued income receivable	23,886	23,424
Other debtors	575	518
	<u>24,461</u>	<u>23,942</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	36	-
Other creditors	-	750
Accruals	11,700	13,154
	<u>11,736</u>	<u>13,904</u>

14. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	4,736,172	285,538	5,021,710
	<u>4,736,172</u>	<u>285,538</u>	<u>5,021,710</u>
TOTAL FUNDS	<u>4,736,172</u>	<u>285,538</u>	<u>5,021,710</u>

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	133,562	(216,229)	368,205	285,538
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>133,562</u>	<u>(216,229)</u>	<u>368,205</u>	<u>285,538</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	4,340,032	396,140	4,736,172
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,340,032</u>	<u>396,140</u>	<u>4,736,172</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	140,110	(141,984)	398,014	396,140
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>140,110</u>	<u>(141,984)</u>	<u>398,014</u>	<u>396,140</u>

15. RELATED PARTY DISCLOSURES

The charity made grants during the period to The Story Museum, Oxford of £5,000 (2021: £nil). Ms K Pickin, who is a member of the donations committee, is involved with the charity.

In addition to the property lease with The Exmoor Society, further details for which can be found in note 11, the charity made grants during the period of £5,000 (2021: £10,000).

**The Wilfrid and Constance Cave
Foundation**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investments		
Investment income	119,490	120,351
Bank and sundry interest receivable	14,072	19,759
	<u>133,562</u>	<u>140,110</u>
Total incoming resources	133,562	140,110
EXPENDITURE		
Investment management costs		
Portfolio management costs	21,764	15,758
Building insurance	533	515
Property management costs	780	780
Property repair costs	6,648	-
	<u>29,725</u>	<u>17,053</u>
Charitable activities		
Grants to institutions	162,000	103,000
Support costs		
Management		
Wages	11,053	11,053
Pensions	481	482
Office costs	238	1,895
Depreciation of equipment	178	265
Loss on disposal of equipment	361	-
	<u>12,311</u>	<u>13,695</u>
Finance		
Bank charges	60	-
Governance costs		
Auditors' remuneration	4,128	3,930
Accountancy	3,452	2,262
Legal and professional fees	4,553	2,044
	<u>12,133</u>	<u>8,236</u>
Total resources expended	<u>216,229</u>	<u>141,984</u>
Net expenditure	<u>(82,667)</u>	<u>(1,874)</u>

This page does not form part of the statutory financial statements

WILFRID AND CONSTANCE CAVE FOUNDATION

England & Wales - Charity number 241900

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2021
for
The Wilfrid and Constance Cave Foundation**

Butt Miller

Chartered Accountants

**The Wilfrid and Constance Cave
Foundation**

**Contents of the Financial Statements
for the Year Ended 5 April 2021**

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Detailed Statement of Financial Activities	17

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Public benefit

The charity makes grants to a wide variety of charitable organisations and the Trustees declare that they have complied with the duty imposed under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

GRANT MAKING POLICY

The trustees and the donations committee decide at their half-yearly meetings what grants they will make and to review any feedback they have received. Nominations for grants are elicited by the individual trustees and committee members who are empowered to put forward proposals for donations to be made on an annual basis, both locally and nationally as well as additional donations on an ad hoc basis. As a rough principle, the amount of grants made is twice the income received from the Charities Property Fund holding of the charity.

Details of grants made to institutions can be found in note 4 to the accounts.

ACHIEVEMENT AND PERFORMANCE

During the year, the charity has made 25 grants totalling £103,000 (2020: 38 grants totalling £164,100) to organisations.

The trustees intend to limit spending to equate with the income earned on investments, rather than the capital, to preserve the longevity of the charity.

The country went in to lockdown on 23 March 2020 due to the Covid-19 pandemic. As a result all trustee meetings were undertaken on Zoom and the employee worked remotely. The level of grants given was lower than in previous years due to additional administration processes during this period. The charity did not need to utilise any government support. The restrictions are now lifting and the trustees are optimistic about the future and believe that the foundations are in place for the charity to continue in the long term.

FINANCIAL REVIEW

Principal funding sources

The charity's income is derived primarily from dividends and interest on its investments. Income for the year, excluding gains and losses on sale of investments, was £140,110 (2020: £158,621) and grants to the value of £103,000 (2020: £164,100) were disbursed.

Programme related investment

In February 2014 the charity purchased a property which is currently being let to a grant recipient for a peppercorn rent. The Trustees intend to keep the property as an investment for the long term future. More details can be found in note 11 of the accounts.

Reserves and Investment Policy

The trustees recognise the need to maintain reserves to ensure the charity can meet its financial obligations on a twelve month rolling basis. In particular, the charity needs to ensure that there are sufficient funds to meet administration costs and to take fresh initiatives or respond to future/emergency funding of grants. The level of reserves at the year end is £4,736,172 (2020: £4,340,032).

The charity's investment policy, as executed by its independent investment advisers, is one of investing in medium risk income producing investments sufficient to maintain and sustain its charitable giving objectives.

FUTURE PLANS

The charity will continue its support of existing and new projects in the immediate future.

**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Wilfrid and Constance Cave Foundation also known as 'The Cave Foundation' is an unincorporated Trust, constituted under a Trust Deed of Settlement dated 17 March 1965 and is a registered charity number 241900.

The objects of the charity are to support, encourage and donate to such bodies, associations and organisations as the trustees shall from time to time select.

Trustees are appointed by the Board of Trustees and donation committee members. Voting occurs every two years.

At the half-yearly meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of investments, reserves and risk management.

In addition grant making is then considered by the trustees and the donations committee.

Recruitment and appointment of new trustees/committee members

Trustees and committee members are appointed by invitation and are family members. Trustees have to be at least 21 years of age while committee members have to be at least 18.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the investment funds to constitute the charity's major risk.

They have appointed professional investment advisers to assist in fund administration and to maintain and increase the resources available for grant making.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

241900

Principal address

Clewer Boatyard Ltd
Clewer Court Road
Windsor
Berkshire
SL4 5JD

Trustees

Mr M D A Pickin
Mr W Howells
Ms E J Pickin
Ms L Howells

Mr M D A Pickin and Mrs M Waterworth jointly hold the title to the charity's investment property in their capacity as trustees/committee members of the charity.

Auditors

Butt Miller
Chartered Accountants and Statutory Auditor
92 Park Street
Camberley
Surrey
GU15 3NY

Bankers

HSBC Bank plc
25 High Street
Windsor
SL4 1LN

**The Wilfrid and Constance Cave
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

HSBC Global Asset Management
78 St. James's Street
London
SW1A 1HL

Cordea Savills LLP
33 Margaret Street
London
W1G 0JD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 28 October 2021 and signed on its behalf by:

Mr M D A Pickin - Trustee

Report of the Independent Auditors to the Trustees of The Wilfrid and Constance Cave Foundation

Opinion

We have audited the financial statements of The Wilfrid and Constance Cave Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' 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 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

Report of the Independent Auditors to the Trustees of The Wilfrid and Constance Cave Foundation

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charity and the environment in which it operates, its control environment and operations, including the design of the charities safeguarding policies;
- Results of our enquiries of trustees about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORA (2019) and payroll taxes. and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors. As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- Enquiries of management and staff including concerning actual and potential litigation and claims and any instances of non-compliance with laws.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Obtained an understanding of provisions and commitments, and held discussions with management to understand the basis of recognition or non-recognition of provisions; and
- Addressing the risk of fraud through management override of controls, particularly in relation to grant payments, to ensure these were in place throughout the year including during the Covid-19 remote working period.
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process. -
- Assessing the judgements made in making accounting estimates; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's activities.

**Report of the Independent Auditors to the Trustees of
The Wilfrid and Constance Cave
Foundation**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Butt Miller
Chartered Accountants and Statutory Auditor
92 Park Street
Camberley
Surrey
GU15 3NY

1 November 2021

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Activities
for the Year Ended 5 April 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investments	2	140,110	158,621
EXPENDITURE ON			
Raising funds	3	17,053	17,167
Charitable activities			
Donations		103,000	164,100
Other		21,931	26,446
Total		141,984	207,713
NET INCOME/(EXPENDITURE)		(1,874)	(49,092)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		398,014	(350,367)
Net movement in funds		396,140	(399,459)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,340,032	4,739,491
TOTAL FUNDS CARRIED FORWARD		<u>4,736,172</u>	<u>4,340,032</u>

The notes form part of these financial statements

**The Wilfrid and Constance Cave
Foundation**

**Statement of Financial Position
5 April 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	9	539	804
Investments			
Investments	10	4,381,035	4,040,188
Investment property	11	265,000	265,000
		<u>4,646,574</u>	<u>4,305,992</u>
CURRENT ASSETS			
Debtors	12	23,942	23,947
Cash at bank		79,560	20,535
		<u>103,502</u>	<u>44,482</u>
CREDITORS			
Amounts falling due within one year	13	(13,904)	(10,442)
		<u>89,598</u>	<u>34,040</u>
NET CURRENT ASSETS			
		<u>4,736,172</u>	<u>4,340,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,736,172</u>	<u>4,340,032</u>
NET ASSETS			
		<u>4,736,172</u>	<u>4,340,032</u>
FUNDS			
Unrestricted funds	14	4,736,172	4,340,032
TOTAL FUNDS		<u>4,736,172</u>	<u>4,340,032</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2021 and were signed on its behalf by:

Mr M D A Pickin - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

At the time of signing these accounts, the trustees do not believe that there are any material uncertainties related to events or conditions that cast significant doubt upon the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Creditors at the year end are measured at settlement amounts less any discounts allowed.

Grants are made at the trustees' discretion and are generally payable without performance conditions. They are included in the Statement of Financial Activities when they are paid.

Any grants which are offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments are included at closing market value at the statement of financial position date. Any gain or loss during the year is taken to the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Realised and unrealised gains and losses

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

2. INVESTMENTS

	2021	2020
	£	£
Investment income	120,351	138,057
Bank and sundry interest receivable	19,759	20,564
	<u>140,110</u>	<u>158,621</u>

There is no rental income as the property is currently being let for a peppercorn rent.

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management costs	15,758	16,492
Building insurance	515	543
Property management costs	780	132
	<u>17,053</u>	<u>17,167</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Donations	<u>103,000</u>	<u>164,100</u>

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
The Farmer's Club Pinnacle Award	-	7,000
The Children's Hospice South West	3,000	3,000
Two Moors Festival	3,000	3,000
The Story Museum	-	36,000
Exmoor Search and Rescue	3,000	3,000
North Devon Hospice	2,000	3,100
TVAP	3,000	3,000
Exmoor Society	10,000	3,000
Help for Heroes	-	5,000
Exton Village Hall	1,000	-
Exmoor Youth Project	-	2,000
Force Cancer Charity	-	2,000
Clowns Playbus	4,000	4,000
Shakespeare Hospice	-	2,000
Westcountry Rivers Trust	-	2,000
Dulverton Youth Club	-	2,000
Himalayan Children	-	2,000
Thames Hospice	25,000	12,000
Berkshire Community Foundation	10,000	5,000
Brushford Parish Hall Car Park	-	10,000
The Atlantic Salmon Trust	15,000	-
Minehead School Pastors	-	1,000
Braunton Academy	2,000	-
Swan Support	1,000	1,000
Falcon Rowing & Canoeing Club	-	5,000
Blackheath Old Elthamians Hockey Club	-	1,000
St Nicholas' Church, Brushford	2,000	-
Live Music Now South West	-	2,000
Hope For Children	-	2,000
Friends of Eton Wick School	2,000	2,000
Exmoor Young Voices	-	20,000
King's Hall Adventure Playground	-	5,000
Henry Bissell Spinal Memorial Fund	-	1,000
Dulverton 1st School	-	4,000
Hanham Woods Academy	-	2,000
St Mary's Church, Bishops Nympton	-	5,000
Pilton Academy	3,000	3,000
Exmoor PCC	-	1,000
Exmoor Studios	5,000	-
Hugh Sexey's Hospital	1,000	-
Morebath Cricket Club	5,000	-
The Brain Tumour Trust	3,000	-
	<u>103,000</u>	<u>164,100</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>13,695</u>	<u>8,236</u>	<u>21,931</u>

Support costs, included in the above, are as follows:

	2021 Other resources expended £	2020 Total activities £
Trustees' remuneration etc	-	556
Wages	11,053	11,053
Pensions	482	580
Cost of trustees' meetings	-	575
Office costs	1,895	2,269
Travel	-	152
Depreciation of equipment	265	72
Auditors' remuneration	3,930	3,930
Accountancy	2,262	2,262
Legal and professional fees	2,044	4,997
	<u>21,931</u>	<u>26,446</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	<u>-</u>	<u>556</u>

During the year, no trustees (2020: 4) were paid for reimbursement for travel expenses in relation to trustee meetings.

The trustees have not been paid any remuneration or received any other benefits in relation to their work for the charity.

Mrs J Pickin received rent of £875 (2020: £1,500) for office and storage space, telephone, light and heat.

7. STAFF COSTS

	2021 £	2020 £
Wages and salaries	11,053	11,053
Other pension costs	482	580
	<u>11,535</u>	<u>11,633</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. AUDITORS REMUNERATION

	2021	2020
	£	£
Auditors' remuneration	3,930	3,930
Accountancy and other services	2,262	2,262
	<u>6,192</u>	<u>6,192</u>

9. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 6 April 2020 and 5 April 2021	<u>1,354</u>	<u>875</u>	<u>2,229</u>
DEPRECIATION			
At 6 April 2020	1,353	72	1,425
Charge for year	-	265	265
At 5 April 2021	<u>1,353</u>	<u>337</u>	<u>1,690</u>
NET BOOK VALUE			
At 5 April 2021	<u>1</u>	<u>538</u>	<u>539</u>
At 5 April 2020	<u>1</u>	<u>803</u>	<u>804</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	4,040,188
Additions	1,523,390
Disposals	(1,580,557)
Revaluations	398,014
At 5 April 2021	<u>4,381,035</u>
NET BOOK VALUE	
At 5 April 2021	<u>4,381,035</u>
At 5 April 2020	<u>4,040,188</u>

There were no investment assets held outside the UK.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2020	
and 5 April 2021	<u>265,000</u>
NET BOOK VALUE	
At 5 April 2021	<u><u>265,000</u></u>
At 5 April 2020	<u><u>265,000</u></u>

The investment property was purchased on February 2014 for £274,162. The property was revalued in 2019 by R Hambly MSc MRICS ARLA at £265,000. The trustees consider that the valuation of the property in 2019 was not materially different from its fair value as at 5 April 2021.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued income receivable	23,424	23,231
Other debtors	518	716
	<u>23,942</u>	<u>23,947</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	750	799
Accruals	13,154	9,643
	<u>13,904</u>	<u>10,442</u>

14. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At
	£	£	5.4.21
			£
Unrestricted funds			
General fund	4,340,032	396,140	4,736,172
	<u>4,340,032</u>	<u>396,140</u>	<u>4,736,172</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	140,110	(141,984)	398,014	396,140
	<u>140,110</u>	<u>(141,984)</u>	<u>398,014</u>	<u>396,140</u>
TOTAL FUNDS				

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	4,739,491	(399,459)	4,340,032
TOTAL FUNDS	<u>4,739,491</u>	<u>(399,459)</u>	<u>4,340,032</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	158,621	(207,713)	(350,367)	(399,459)
TOTAL FUNDS	<u>158,621</u>	<u>(207,713)</u>	<u>(350,367)</u>	<u>(399,459)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	4,739,491	(3,319)	4,736,172
TOTAL FUNDS	<u>4,739,491</u>	<u>(3,319)</u>	<u>4,736,172</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	298,731	(349,697)	47,647	(3,319)
TOTAL FUNDS	<u>298,731</u>	<u>(349,697)</u>	<u>47,647</u>	<u>(3,319)</u>

15. RELATED PARTY DISCLOSURES

The charity made grants to The Story Museum, Oxford of £nil (2020: £36,000). Ms K Pickin, who is a member of the donations committee, is involved with the charity.

£10,000 was donated to The Exmoor Society of which Mrs T Jones was previously a trustee (2020: £3,000). The property purchased in February 2014 is being let to The Exmoor Society over a seven year lease for a peppercorn rent. If the property was let on a commercial basis the annual rentable value is expected to be £18,500.

Mrs T Jones was also previously a trustee of Brushford Parish Hall to which £10,000 was donated in 2020. No donations were made during 2021.

**The Wilfrid and Constance Cave
Foundation**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investments		
Investment income	120,351	138,057
Bank and sundry interest receivable	19,759	20,564
	<u>140,110</u>	<u>158,621</u>
Total incoming resources	140,110	158,621
EXPENDITURE		
Investment management costs		
Portfolio management costs	15,758	16,492
Building insurance	515	543
Property management costs	780	132
	<u>17,053</u>	<u>17,167</u>
Charitable activities		
Grants to institutions	103,000	164,100
Support costs		
Management		
Trustees' expenses	-	556
Wages	11,053	11,053
Pensions	482	580
Cost of trustees' meetings	-	575
Office costs	1,895	2,269
Travel	-	152
Depreciation of equipment	265	72
	<u>13,695</u>	<u>15,257</u>
Governance costs		
Auditors' remuneration	3,930	3,930
Accountancy	2,262	2,262
Legal and professional fees	2,044	4,997
	<u>8,236</u>	<u>11,189</u>
Total resources expended	<u>141,984</u>	<u>207,713</u>
Net expenditure	<u>(1,874)</u>	<u>(49,092)</u>

This page does not form part of the statutory financial statements