

**WILLIAM PENGELLY CAVE STUDIES TRUST LTD  
ACCOUNTS  
FOR THE YEAR 2022**

**WILLIAM PENGELLY CAVE STUDIES TRUST LIMITED**

**The William Pengelly Cave Studies Trust Limited is**

A company limited by Guarantee

Company Registration No. 957989

Charity Registration No. 259303

**FINANCIAL STATEMENTS**

for the year ended

31<sup>st</sup> December 2022

## 1. Objects and Public Benefit

The Trust is a Registered Charity (no. 957989) and a Company Limited by Guarantee. The Objects of the Trust fall within three categories of charitable purpose under the Charities Act 2006:

A) To Advance the Science of Speleology, this falls within section 2(f) of the Act;

B) To Advance Education in that Science, which falls within 2(b) of the Act;

C) To Promote the Conservation of Scientific Features of Caves and their Environs, which fall within the categories of the advancement of heritage under section 2(f) of the Act and the advancement of environmental protection or improvement under section 2(i) of the Act.

In terms of public benefit the Trust publishes a *Newsletter* and other occasional educational and scientific publications, and has an internationally important scientific library as well as a small specialist Museum. The Trust also provides educational programmes and both residential and study accommodation for a wide range of visiting school, youth organisations, university and adult groups at the Pengelly Centre as well as educational visits and walks for the general public. It also conserves and manages caves and other natural history resources of great importance for the sciences of geology, palaeontology, botany and zoology.

## 2. Review of Activities and Development

Since the end of the Covid crisis the Trust has been slowly getting back onto its feet. Guided walks were able to take place during August and there were requests for other visits to the quarry and museum. While numbers were reduced slightly it was a positive response giving hope for the future. A major concern is the deteriorating condition of the timber boardwalk in the quarry which will have to be seriously reviewed in the future.

The centre has also had a steady increase in residential bookings and the future does look bright. Many regular groups have returned and advanced bookings are improving. The buildings are in excellent condition and there are continued plans for improvements. Grounds around the centre have been cleared, tended and looking far better than they have for some considerable time.

Liaison with Devon Wild Life Trust has been sporadic, though lines of communication are still well established. As a result there have been almost no meetings regarding the management of Higher kiln Quarry. The constant changing of their reserve staff has added to the problem.

The planned conversion from a Limited Company to a Charitable Incorporated Trust (CIO) was much delayed by Covid and the working practices of the Charity Commission. This was compounded by Patrick Boylan's period of ill health. At the Trust's meeting following 2022 AGM I was instructed by Council to try to expedite

the process. Contact was made with the Charity Commission and the circumstances explained where upon they made every effort to break the log-jam. The case officer led me through the corrections that were need to the Constitution necessary for the C.I.O and ensuring that they were compatible and acceptable by Company's House before they would remove our Limited Company by Guarantee status. This was very time consuming working in an area I was totally unfamiliar with. Eventually on 10<sup>th</sup> September 2022 an Extra-Ordinary General Meeting was held at The Centre, Buckfastleigh, where the necessary resolutions for conversion were voted on, accepted and signed by the Chairman. The papers were then submitted to the Charity Commission for approval and then they liaised with Company's House on our behalf. On 20<sup>th</sup> September I was notified by Charity Commission's case officer that the process had been completed satisfactorily and we did indeed now have C.I.O status. A check at Company's House showed the WPCST Ltd was now closed and converted to C.I.O. on 23<sup>rd</sup> September 2022. Ahead now lay the problems of how the Trust will adapt to the new standing.

During 2022 the Trust's Council continued to meet regularly as the restricted practices imposed became more flexible. Using a large screen monitor and the ability to use on-line conference facilities meeting were productive. Current officers agreed to remain in post to help ease the situation.

The original voting membership of the Trust, that has slowly declined over the years, no longer exists under the C.I.O. conversion, it was essential while we remained a Limited Company. Now efforts are required to develop the planned Friends of Pengelly as proposed before the resolution to convert was passed.

Dave Warne continued as the Trust Chairman and provided support on maintenance issues at the centre when repairs or replacements were needed. Under his leadership The Trust met all requirements of Charity Commission and Company's House, also ensuring we met all our obligations under the Trust's Articles of Association.

The William Pengelly Cave Studies Trust still remains one of the constituted bodies of the British Caving Association (BCA). Meeting are predominately on-line thus removing the need to travel to the Midlands.

The Trust librarian, Richard Vooght, has continued cataloguing and reappraising the contents of the library housed in the Centre at Buckfastleigh. Richard also manages the access to the caves of Buckfastleigh and supervises the approval of Reeds cave leaders. As well as those duties he looks after access to other important Devon caves on behalf of the Trust.

Educational visits during 2022 were restricted both for adults and young people. It is hoped that these will pick up in the future

The newsletter has been produced regularly under John Wilmot's skilled hand and circulated to those members/friends of the Trust. Articles for the newsletter are in short supply and additional material would be welcome.

At last we are coming out of the Covid pandemic and I would like to thank everyone in the Trust for their efforts to keep everything running as smoothly as possible. The next year will see the Trust adjusting to the new status of C.I.O. and the changes that it will bring.

Alan Finch, Hon Secretary

### 3. Review of the Financial Results for the Year

The following is the Treasurer's Report for the Financial Year January to December 2022 and is based on the Statement of Accounts for that year. As, until the end of September 2022, the Trust remained a Company Limited by Guarantee these accounts have been completed in the old way to comply with Company Regulations. As a CIO our accounts in future will be more straightforward.

The accounts have been audited in compliance with the Companies Act of 2006. This does not require a charitable trust such as the William Pengelly Cave Studies Trust to complete a full audit but to subject our financial records to an inspection that leads to a financial statement. The statement within this report provides an overview of the Income and Expenditure of the Trust in 2022.

In the reporting period to December 31<sup>st</sup> 2022 the Trust had no contracts with local or central governments, but due to Covid, as we were liable for Business Rates we were entitled to receive grants from the government paid through Teignbridge Council. This grant amounted to £2,667.00

The balance sheet for this year shows that our funds decreased from the record of last year to just below £38,000 which was due to continued Covid restrictions for part of the year. Once again, despite closure for part of the year, I would like to begin my report with thanks to our volunteers whose efforts, as Alan stated in his report, across the whole membership of the Council and Centre Executive Committee have resulted in our funds remaining healthy. Together they continue to bring a variety of skills to the Trust working to ensure the Centre is kept alright for our visitors, ensuring that we comply with all legislative requirements, keeping the library as an integral part of the Trust's work, providing and updating publications, acting as leaders for Reeds Cave, keeping our internet services updated, carrying out the administration required to keep the Trust going, attending meetings, these days on Zoom, on behalf of the Trust, checking and updating our electrical systems, booking groups into the centre and showing visitors around the place. That list is not exhaustive but I have, once again, run out of breath writing it!

The accommodation charges last increased in 2017 and we decided to raise them in 2022 as inflation rapidly increased. With the accommodation being open for the second part of the year our income for accommodation did increase.

The Guided Walk season during August did take place this year but was generally not as well attended as previously and visitors did not spend so much on sales. The Guided Walk season allowed more walks to take place between May and September and raised £1,972. The figure for subscriptions paid by members has declined slightly and again, I would point out that unlike many similar organisations, the subscriptions

have not increased for many years. The amount of income from interest has decreased as, although the Trust continually reassesses its investment policy, interest rates have dropped substantially for 2022.

Members will notice that overall expenditure has increased from the previous year. Mostly due to expenditure on a staircase at the southern end of the quarry to allow a better visitor flow.

The cost of Managing and Administration of the Trust shows a decrease of about 50% on the same costs last year. By far the largest part of the administration costs remains the cost of reimbursing travel expenses to those volunteers who give of their time to attend meetings and carry out other work on behalf of the Trust and maintain its profile which has continued and even this shows a decrease from 2021 and reflects the fact that many meetings these days take place by Zoom and that our volunteers that take the Guided Walks often don't claim the expenses they would be entitled to.

In presenting these accounts to the Annual General Meeting I feel that the Trustees have acted reasonably and prudently and have fulfilled the requirements of the Companies Act and our status as a charity.

David Jean, Honorary Treasurer

#### 4. Organisation

The structure of the charity comprises of members and the directors (Trustees).

The company is limited by guarantee. All the members are guarantors. The amount of each members guarantee is specified in the Memorandum of Association and is payable in the event of the company being wound up.

The directors (Trustees) of the company during the year were

Prof P Boylan (President)  
D Warne (Chairman)  
A Finch (Secretary)  
D Jean (Treasurer)  
Mrs S Phillips  
Ms E Cramman  
J Wilmut  
R Vooght  
B Hall  
K Coventry  
C Bird

## 5. Statement of Management Committee's Responsibility

Company law requires us as directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements we are required to:

- ❑ Select suitable accounting policies and then apply them consistently;
- ❑ Make judgements and estimates that are reasonable and prudent;
- ❑ Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006. These accounts have been prepared in accordance with IAS/IFRS. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 6. Professional Advisors

6.1 Bankers	Lloyds Bank PLC Totnes
	Barclays Bank PLC Plymouth

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit under section 476 of the Companies Act 2006. However, these accounts have been prepared in accordance with IAS/IFRS.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The charity does not have any paid staff.

The charity annually reviews its financial controls and has not experienced any serious incidents to date.

Signed on behalf of the Management Committee

.....Chairman

.....Treasurer

3 June 2023

## **Inspection of the Accounts**

Inspectors report on the accounts to the directors of the William Pengelly Cave Studies Trust Ltd

As described in the balance sheet the directors of the William Pengelly Cave Studies Trust Ltd are responsible for the preparation of the accounts for the year ended 31 December 2022 and set out within this document and consider that the company is exempt both from an audit and a report under section 477 of the Companies Act 2006. In accordance with your instructions, I have inspected these accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me. These accounts have been prepared in accordance with IAS/IFRS.

.....

Brian Phillips

Date...3 June..... 2023

## Statement of Financial Activities

For the Year Ended 31 December 2022

### INCOME AND EXPENDITURE

	note	2022	2021
		£	£
Incoming Resources			
Subscriptions		491	536
Donations and Grants		2,811	10,297
Accommodation Charges		6,219	1,927
Day Visitors		1,972	1,630
Sundry Sales		422	509
Interest Received		78	78
<b>TOTAL INCOMING RESOURCES</b>		<b><u>11,993</u></b>	<b><u>14,977</u></b>
Resources Expended			
Direct Charitable Expenditure (2)		16,529	4,733
Management and Administration (3)		1,471	2,843
<b>TOTAL RESOURCES EXPENDED (4)</b>		<b><u>18,000</u></b>	<b><u>7,576</u></b>
<b>RETAINED PROFITS (LOSS) FOR THE YEAR</b>	<b>(6,007)</b>		<b>7,401</b>
<b>BALANCE BROUGHT FORWARD</b>		<b>43,721</b>	<b>36,320</b>
<b>BALANCE CARRIED FORWARD</b>		<b><u>37,714</u></b>	<b><u>43,721</u></b>

All amounts relate to continuing activities

There were no other gains and losses other than the net outgoing resources for the two years ended 31 December 2022. The notes form a part of these financial statements.



## BALANCE SHEET

31 December 2022

	note	2022	2021
		£	£
FIXED ASSETS			
Tangible Fixed Assets	(5)	12	12
CURRENT ASSETS			
Cash at Bank -			
Centre (Devon) Account		14,439	20,879
General Fund		5,613	5,302
Shawbrook Bank Bond		17,662	17,540
		<u>37,714</u>	<u>43,721</u>
NET CURRENT ASSETS		<u>37,714</u>	<u>43,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,714</u>	<u>43,721</u>
FUNDS (unrestricted)		<u>37,714</u>	<u>43,721</u>
Signed on behalf of the Board of Trustees _____		David Jean	3 June 2023
		Director and Hon Treasurer	

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These financial statements were approved by the members and directors.

For the year ending 31 December 2022 the directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act. Therefore these accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime'.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with the Act; and

- ii preparing accounts, in accordance with IAS/IFRS, which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company; and
- iii arranging for an independent inspection of these financial records along with the accounting records, information and explanations from which they were compiled by someone qualified to do so.

Chairman.....

Treasurer.....

Dated 3 June 2023

The annexed notes form a part of these financial statements

## **Notes to the Accounts**

### **For the year ended 31 December 2022**

1. Accounting Policies  
The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied.
  - (a) Basis of Preparation  
The financial statements have been prepared under the historical cost convention and are in accordance with the Charities Accounting Statement of Recommended Practice and with IAS/IFRS standards.
  - (b) Donations and Gifts  
Donations and gifts are accounted for at the time of receipt. The value of voluntary help has not been included in the accounts.
  - (c) Income and Expenditure  
All income and expenditure is accounted for when incurred. The value of voluntary help has not been included in the accounts.

(d) Depreciation

Depreciation is provided to write off assets over their useful economic life by the following rates:

Fixtures and fittings - 25% reducing balance

2. Direct Charitable Expenditure

	2022 £	2021 £
Light, Heat and Water	1,422	1,016
Centre Maintenance and Cleaning	11,178	1,432
Insurance	857	857
Publications including Newsletters	408	408
Items for Sale in Charity/Museum Shop	-	101
Advertising Leaflets	53	66
Purchase of Card Machine	-	150
Tree Felling	-	600
Stand and Kit for TV	-	101
Purchase of Display Boards	336	-
Purchase of Mattresses	2,273	-
Batteries and Chargers	-	-
Depreciation	<u>2</u>	<u>2</u>
	<u>16,529</u>	<u>4,733</u>

3. Management and Administration of the Charity

	2022 £	2021 £
Postage, Stationary, Internet, Telephone	525	1,117
Subscription/ Donations	85	36
Library	37	-
Travelling	<u>824</u>	<u>1,690</u>
	<u>1,471</u>	<u>2,843</u>

4. Total Resources Expended

	Depreciation	Other	Total	Total
	£	Costs	2022	2021
	£	£	£	£
Charitable Expenditure	2	16,527	16,529	4,733
Management and				
Administration of the Charity	-	1,471	1,471	2,843
	<u>2</u>	<u>17,998</u>	<u>18,000</u>	<u>7,576</u>

5. Tangible Fixed Assets

	Fixtures and Fittings	Total
	£	£
Cost		
At 1 January 2022	4,582	4,582
Additions	-	-
At 31 December 2022	<u>4,582</u>	<u>4,582</u>
Depreciation		
At 1 January 2022	2,571	2,573
Charge for year	<u>2</u>	<u>2</u>
At 31 December 2022	<u>2,560</u>	<u>2,571</u>
Net Book Value		
At 31 December 2021	<u>2</u>	<u>2</u>
At 31 December 2022	<u>5</u>	<u>7</u>

6. Reserves

	Unrestricted Total
	£
Opening Balance	43,721
Transfer from Income and Expenditure	6,007
Closing Balance	<u>37,714</u>

7. Trustees Remuneration

No trustee or connected person received any remuneration either directly or indirectly. Travelling costs incurred by trustees and reimbursed amounted to £824 in the year.

8. Corporation Tax

The company is exempt from taxation under section 505 ICTA 1988 – due to its charitable status.