

GHAR PARAU FOUNDATION**ACCOUNTS FOR THE 9 MONTHS ENDED 30.09.19****INCOME AND EXPENDITURE ACCOUNT - 9 MONTHS TO 30.09.19**

| | <u>2019</u> <u>(9 months)</u> | <u>2018</u> |
|--|--|---------------------------|
| INTEREST RECEIVED | 881 | 1019 |
| DONATIONS | 959 | 1224 |
| HIDDEN EARTH | 6000 | 0 |
| CHINA CAVES PROJECT | 0 | 0 |
| B.C.A. | 6300 | 4600 |
| FUNDRAISING (NET OF COSTS) | 1323 | 915 |
| TOTAL INCOME | <u>15463</u> | <u>7758</u> |
| | | |
| GHAR PARAU FOUNDATION GRANTS | 500 | 600 |
| TRATMAN AWARD | 0 | 75 |
| ALEX PITCHER AWARD | 375 | 525 |
| CHINA CAVES AWARDS | 0 | 0 |
| B.C.A. AWARDS | 6300 | 5150 |
| TOTAL EXPENDITURE | <u>7175</u> | <u>6350</u> |
| EXCESS OF INCOME OVER EXPENDITURE | <u><u>8288</u></u> | <u><u>1408</u></u> |

BALANCE SHEET AS AT PERIOD ENDING

| | <u>30.09.19</u> | <u>31.12.18</u> |
|---|-----------------------------|-----------------------------|
| N S B BONDS | 48000 | 48000 |
| VIRGIN MONEY DEPOSIT | 2000 | 2000 |
| MANSFIELD BUILDING SOCIETY | 50000 | 50000 |
| INVESTMENTS AT COST | <u>100000</u> | <u>100000</u> |
| | | |
| GRANT RETENTIONS | -1825 | -450 |
| ACCRUALS AND DEFERRED INCOME | -700 | -1000 |
| CASH AT BANK | 12514 | 3151 |
| TOTAL ASSETS | <u><u>109989</u></u> | <u><u>101701</u></u> |
| | | |
| ACCUMULATED FUND BROUGHT FORWARD | 101701 | 100293 |
| EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE | 8288 | 1408 |
| ACCUMULATED FUND | <u><u>109989</u></u> | <u><u>101701</u></u> |

GHAR PARAU FOUNDATION

TREASURER'S REPORT - 9 MONTHS ENDING 30.09.19

- 1 The accounts are prepared for the 9 months ending 30.09.19. At that date, the charity was formally de-linked from the British Cave Research Association and commenced operating as a standalone entity. All assets and liabilities for the Ghar Parau Foundation were transferred accordingly and these accounts detail both the income and expenditure statement and the closing balances to be transferred.
- 2 The accumulated fund once more exhibited net growth in the period. The interest return increased slightly, albeit the overall value was below the longer comparative period. Interest rates remain very low, although opportunities to improve returns are monitored.
- 3 During the year, £500 of G.P.F. funding was allocated. Additionally, five applications for the Alex Pitcher award were funded, totalling £375.
- 4 Donations were received from the following during the year :-

| | | |
|----------------------|---|-------|
| LUSS | £ | 50 |
| C Jewell | | 400 |
| | | <hr/> |
| | | 450 |
| Gift Aid tax reclaim | | 509 |
| | | <hr/> |
| | | 959 |

A further Gift Aid tax reclaim remains outstanding. This will be submitted shortly and any receipts forwarded to the standalone entity.

- 5 During the period £6000 was received from Hidden Earth.
- 6 No China Caves Project funding was received or allocated in the year.
- 7 During the year, £6000 was received from B.C.A. This sum was a donation which was to be distributed in the current cycle, or as G.P.F. deem appropriate. Of this amount, £5300 was added to the £1000 deferred income from 2018 and the total then allocated to 2019 expeditions. The remaining £700 has been deferred to 2020.
- 8 Direct fundraising in the period amounted to £1323, which was slightly better than the full year total for 2018.
- 9 At the year end, £1825 was outstanding overall against awards. This included funding retained subject to reporting requirements, along with awards allocated which had not been issued at the balance sheet date.
- 10 The fund has increased by 8.1% in the period. This mostly arises from the level of donation income plus the fundraising efforts. Current expectations on interest rates indicate only limited improvement in returns. Funds available for distribution in 2020 will need to be considered early in the new year.
- 11 At the time of writing, it is proposed that accounts for the new standalone charity will be prepared for a 3 month period ending 31.13.19. From that date, future accounting periods will revert to the traditional calendar year dates.

12 No changes in investments were made during the period, hence the balances remain as they were at the start of 2019.

The current cash balance partly reflects retentions and deferred income, with the balance the result of donation and fundraising income. As in prior years, it is intended that the latter elements are reinvested to improve the income stream whilst continuing to minimise risk. Any further additional income will be dealt with as arising.

Funds held at year end were as follows :-

| Title | Value | Maturity | Interest |
|----------------------------|---------------|---------------|----------|
| National Savings Bonds | 48000 | N/A | Variable |
| Virgin Money Charities A/C | 2000 | N/A | Variable |
| Mansfield B.S. | 50000 | 30 day notice | 1.40% |
| Total | <u>100000</u> | | |

The bank balance is £12514

P.N. Ibberson - Treasurer 03/10/19

GHAR PARAU FOUNDATION**ACCOUNTS FOR THE 3 MONTHS ENDED 31.12.19****INCOME AND EXPENDITURE ACCOUNT - 3 MONTHS TO 31.12.19**

| | <u>2019</u> <u>(3 months)</u> |
|--|--|
| INTEREST RECEIVED | 147 |
| DONATIONS | 1798 |
| FUNDRAISING (NET OF COSTS) | 1265 |
| TOTAL INCOME | <u>3210</u> |
| | |
| GHAR PARAU FOUNDATION GRANTS | 0 |
| ALEX PITCHER AWARD | 0 |
| B.C.A. AWARDS | 0 |
| TOTAL EXPENDITURE | <u>0</u> |
| EXCESS OF INCOME OVER EXPENDITURE | <u><u>3210</u></u> |

BALANCE SHEET AS AT PERIOD ENDING

| | <u>31.12.19</u> | <u>30.09.19</u> |
|---|-----------------------------|-----------------------------|
| N S B BONDS | 48000 | 48000 |
| VIRGIN MONEY DEPOSIT | 2000 | 2000 |
| MANSFIELD BUILDING SOCIETY | 50000 | 50000 |
| UNITED TRUST BOND | 10000 | 0 |
| INVESTMENTS AT COST | <u>110000</u> | <u>100000</u> |
| | | |
| GRANT RETENTIONS | -825 | -1825 |
| ACCRUALS AND DEFERRED INCOME | -700 | -700 |
| CASH AT BANK | 4724 | 12514 |
| TOTAL ASSETS | <u><u>113199</u></u> | <u><u>109989</u></u> |
| | | |
| ACCUMULATED FUND BROUGHT FORWARD | 109989 | 101701 |
| EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE | 3210 | 8288 |
| ACCUMULATED FUND | <u><u>113199</u></u> | <u><u>109989</u></u> |

G HAR PARAU FOUNDATION

TREASURER'S REPORT - 3 MONTHS ENDING 31.12.19

1 The accounts have been prepared for a 3 month period following the de-linking of the Ghar Parau Foundation from the British Cave Research Association. As such, the transactions do not represent a normal operating period and it is intended that the next reporting period will relate to the calendar year 2020, thus reverting to the standard arrangements.

2 Interest income during the period amounted to £147.

3 Donations were received from the following during the period :-

| | | |
|--|---|-------------|
| J Drake | £ | 388 |
| Calderdale Industrial Museum Association | | <u>310</u> |
| | | 698 |
| Royal Bank of Scotland (Switching Incentive) | | <u>1100</u> |
| | | 1798 |

A Gift Aid tax reclaim remains outstanding. Along with a claim related to the qualifying donation above, these reclaims are to be submitted in 2020.

4 Direct fundraising continues to boost the accumulated fund, with £1265 added in the period.

5 No funding awards were made during the period as no awards meeting took place during the 3 months to 31.12.19

6 At the period end, £825 was outstanding overall against awards. This comprises both funding retained subject to reporting and allocated awards not yet issued at the balance sheet date.

7 Funds for distribution during 2020 include £700 BCA funding retained from 2019, along with an appropriate sum to be distributed from GPF sources. Any further income should be allocated once confirmed. At the time of writing, further discussions are expected relating to distribution values and these will be reported in due course. Donation income will once more be added to the accumulated fund unless specifically targeted for distribution.

8 During the period a further reinvestment was made, with £10000 of the opening cash balance being invested in a United Trust charity bond. This carries a higher rate of return and will thus help to improve income levels. The current cash balance relates partly to retentions and deferred income, but has been incremented by the donation and fundraising income in the period. It is proposed that these latter elements are reinvested once a suitable investment vehicle is identified.

9 Funds held at year end were as follows :-

| Title | Value | Maturity | Interest |
|----------------------------|---------------|---------------|----------|
| National Savings Bonds | 48000 | N/A | Variable |
| Virgin Money Charities A/C | 2000 | N/A | Variable |
| Mansfield B.S. | 50000 | 30 day notice | 1.40% |
| United Trust Bond | 10000 | 8 Oct 2021 | 1.90% |
| Total | <u>110000</u> | | |

The bank balance is £4724

P.N. Ibberson - Treasurer 05/01/20