

GHAR PARAU FOUNDATION

TREASURER'S REPORT - YEAR ENDING 31.12.07

- 1 Interest earned during the year was 28% ahead of 2006 levels, reflecting both base rate rises and continued growth in the fund.
- 2 Three applications for the Alex Pitcher award were funded in the year. A further award originally allocated was not made as the individual did not participate in the expedition. A 2006 award of £50 was never cashed and has been added back to the fund.
- 3 Donations were received from the following during the year :-

Hidden Earth	£	1000
T Palmer		10
New Britain 20063		100
Total		<hr/> 1110

2007 again saw receipts of award sponsorship specifically made for distribution purposes. These comprised £200 from Conformance and £100 from Floorplans North.

- 4 During the year, £1500 of funding for distribution was received from B.C.A. This was duly allocated to 2007 expeditions.
- 5 At the year end, £225 was outstanding against G.P.F. awards (funding retained subject to reporting), along with £100 retained against B.C.A. awards. £1000 of BCA funding received in 2006 has been retained until 2008. This has been treated as deferred income for 2007 and will be recognised in 2008.
- 6 During the year, funds for distribution were provided by the China Caves Project. These were specifically allocated to expeditions to China and at the year end £225 was outstanding against these awards (retained subject to reporting).
- 7 The fund has increased by 1.2% in the year. This reflects the increased level of awards made in light of the reduced distributions in 2006. Year-on-year, the increased sums distributed still reflect income and the capital value of the fund has not been eroded. The size of the underlying fund and the current expectations on interest rates allow for a consistent level of distribution to be made in the forthcoming year.
- 8 I recommend the distribution of up to £1800 in 2008, with Tratman and Pitcher awards to form part of this total. Additionally, £1000 of BCA funding remains deferred to 2008 and this should be viewed in light of any further funding from this source to be received. Any donation income will again be applied to increment the fund unless it is specifically targeted at distribution.
- 9 During the year, a further £3000 was invested in N.S.B. Income Bonds. These continue to be a safe investment with a sound return and I believe they still represent the most suitable method of income generation for the accumulated fund.

- 10 The bonds held at year end were as follows :-

Title	Value	Maturity	Interest
National Savings Bonds	40000	N/A	Varies

- 10 The bank balance is £1995

P.N. Ibberson - Treasurer 27/01/08

G HAR PARAU FOUNDATION**ACCOUNTS FOR THE YEAR ENDED 31.12.07****INCOME AND EXPENDITURE ACCOUNT - 12 MONTHS TO 31.12.07**

	<u>2007</u>	<u>2006</u>
INTEREST RECEIVED	2018	1580
DONATIONS	1110	1000
AWARD SPONSORSHIP	300	100
CHINA CAVES PROJECT	1370	0
B.C.A.	1500	2500
TOTAL INCOME	<u>6298</u>	<u>5180</u>
G HAR PARAU FOUNDATION GRANTS	2730	500
TRATMAN AWARD	50	0
ALEX PITCHER AWARD	175	50
CHINA CAVES AWARDS	1370	0
B.C.A. AWARDS	1500	2500
TOTAL EXPENDITURE	<u>5825</u>	<u>3050</u>
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	<u>473</u>	<u>2130</u>

BALANCE SHEET AS AT 31.12.07

	<u>2007</u>	<u>2006</u>
N S B BONDS	40000	37000
INVESTMENTS AT COST	<u>40000</u>	<u>37000</u>
GRANT RETENTIONS	-550	-500
DEFERRED INCOME	-1000	-2500
CASH AT BANK	1995	5972
TOTAL ASSETS	<u>40445</u>	<u>39972</u>
ACCUMULATED FUND BROUGHT FORWARD	39972	37842
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	473	2130
ACCUMULATED FUND	<u>40445</u>	<u>39972</u>