

**G HAR PARAU FOUNDATION**

**TREASURER'S REPORT - YEAR ENDING 31.12.10**

- 1 Interest earned during the year remained well below pre credit crunch levels. Although the accumulated fund continues to grow, the level of base rates keeps the return low.
- 2 During the year, £750 of G.P.F. funding was allocated. Additionally, eight applications for the Alex Pitcher award were funded.
- 3 Donations were received from the following during the year :-

T Palmer	£	20
G Kiely (Montenegro 2010)		100
		<hr/>
		120

Further funds were donated by Hidden Earth with a total of £2000 arising from the 2009 conference.

- 4 There were no receipts of Award Sponsorship for distribution in the year.
- 5 During the year, £5000 of funding for distribution was received from B.C.A. Of this, £4400 was added to the £1000 deferred income from 2009 and the total then allocated to 2010 expeditions. The remaining £600 has been deferred to 2011.
- 6 During the year, a further £1200 was committed by the China Caves Project for 2010. £300 of this was received with the remainder outstanding at the balance sheet date. This has been netted against retentions.
- 7 At the year end, £100 was outstanding against G.P.F. awards (funding retained subject to reporting), along with £950 retained against B.C.A. awards and £900 China Caves.
- 8 The fund has increased by 1.04% in the year. This again largely reflects the level of donation income. The size of the underlying fund and the current expectations on interest rates suggest income similar to 2010 will be available for distribution in 2011.
- 9 I recommend the distribution of up to £900 in 2011, with Tratman and Pitcher awards to form part of this total. Additionally, £600 of BCA funding remains deferred to 2010. Any further BCA funding should be allocated once confirmed and the same principle applies to any funding which may be forthcoming from the China Caves Project. Donation income will once more be added to the accumulated fund unless specifically targeted for distribution.
- 10 During the year, there was no further investment in N.S.B. Income Bonds. The bonds remain a safe investment and the rate of return is acceptable in the current climate. The current cash balance relates partly to retentions and deferred income, plus the effect of donation income in the latter part of 2010. The latter element I propose to reinvest in N.S.B. Income Bonds totalling £2000. Any further reinvestment would then be subject to there being significant donation income during the course of 2011.
- 11 The bonds held at year end were as follows :-

Title	Value	Maturity	Interest
National Savings Bonds	45000	N/A	Varies

- 10 The bank balance is £3716

P.N. Ibberson - Treasurer 16/01/11

**G HAR PARAU FOUNDATION****ACCOUNTS FOR THE YEAR ENDED 31.12.10****INCOME AND EXPENDITURE ACCOUNT - 12 MONTHS TO 31.12.10**

	<b><u>2010</u></b>	<b><u>2009</u></b>
INTEREST RECEIVED	853	835
DONATIONS	120	1324
HIDDEN EARTH	2000	3000
CHINA CAVES PROJECT	1200	500
B.C.A.	5400	5000
<b>TOTAL INCOME</b>	<b><u>9573</u></b>	<b><u>10659</u></b>
G HAR PARAU FOUNDATION GRANTS	750	400
TRATMAN AWARD	0	50
ALEX PITCHER AWARD	600	300
CHINA CAVES AWARDS	1200	500
B.C.A. AWARDS	5400	5000
<b>TOTAL EXPENDITURE</b>	<b><u>7950</u></b>	<b><u>6250</u></b>
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>	<b><u>1623</u></b>	<b><u>4409</u></b>

**BALANCE SHEET AS AT 31.12.10**

	<b><u>2010</u></b>	<b><u>2009</u></b>
N S B BONDS	45000	45000
INVESTMENTS AT COST	<u>45000</u>	<u>45000</u>
GRANT RETENTIONS	-1050	-650
DEFERRED INCOME	-600	-1000
CASH AT BANK	3716	2093
<b>TOTAL ASSETS</b>	<b><u>47066</u></b>	<b><u>45443</u></b>
ACCUMULATED FUND BROUGHT FORWARD	45443	41034
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	1623	4409
<b>ACCUMULATED FUND</b>	<b><u>47066</u></b>	<b><u>45443</u></b>