

G HAR PARAU FOUNDATION

TREASURER'S REPORT - YEAR ENDING 31.12.12

- 1 Interest rates continue to present a challenge to the aim of generating a better return. Despite growth in the accumulated fund, interest income remains relatively low. Towards the end of the year, some better products began to appear and as a result, £25,000 was transferred out of bonds to a Virgin Money Charities deposit account with a higher rate.
- 2 During the year, £800 of G.P.F. funding was allocated. Additionally, seven applications for the Alex Pitcher award were funded and £54 was paid in respect of the Tratman award. Against this total, £300 of prior year retentions were released and £225 of uncashed cheques were written back to the fund. This maintained net expenditure in line with income.
- 3 Donations were received from the following during the year :-

C Jewell	£	200
Mulu 2012		700
J Bennett		100
		<hr/>
		1000

The gift aid tax reclaim from 2011 remains outstanding and will be re-submitted in early 2013. A further claim will be made relating to £300 donated under gift aid in 2012.

Additionally, a donation of £3000 was received in the year from Hidden Earth 2011.

- 4 During the year, £400 was received from the China Caves Project for 2012.
- 5 During the year, £5000 of funding for distribution was received from B.C.A. Of this, £4400 was added to the £600 deferred income from 2011 and the total then allocated to 2012 expeditions. The remaining £600 has been deferred to 2013.
- 6 2012 saw further significant efforts on direct fundraising. These have generated another surplus over costs of £1296 and once more further amounts remain to be credited. The latter have not yet been realised and will be added to 2013 income as received.
- 7 At the year end, £100 was outstanding against G.P.F. awards (funding retained subject to reporting), along with £350 retained against B.C.A. awards. No China Caves funding is outstanding.
- 8 The fund has increased by 10% in the year. This reflects the level of donation income plus the additional fundraising efforts. Current expectations on interest rates plus the transfer to take advantage of better returns should allow for a modest increase in the funds available for distribution in 2013.
- 9 I recommend a net distribution of up to £1200 in 2013, with Tratman and Pitcher awards to form part of this total. Additionally, £600 of BCA funding remains deferred from 2012. 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, a further £6000 was invested in N.S.B. Income Bonds. The bonds remain a safe investment and the rate of return is not unreasonable in the current climate. As noted previously though, any safe opportunity to improve the return will continue to be investigated and actioned if appropriate. The current cash balance relates partly to retentions and deferred income, plus the effect of donation and fundraising income in 2012. The latter elements I propose to reinvest via the best available route early in 2013. Any further reinvestment would then be considered in light of donation and fundraising income during the course of the year.

Funds held at year end were as follows :-

Title	Value	Maturity	Interest
National Savings Bonds	28000	N/A	Variable
Virgin Money Charities A/C	25000	N/A	Variable
Total	<hr/>		
	53000		

The bank balance is £7065

P.N. Ibberson - Treasurer 14/01/13

G HAR PARAU FOUNDATION**ACCOUNTS FOR THE YEAR ENDED 31.12.12****INCOME AND EXPENDITURE ACCOUNT - 12 MONTHS TO 31.12.12**

	<u>2012</u>	<u>2011</u>
INTEREST RECEIVED	893	822
DONATIONS	1000	2850
HIDDEN EARTH	3000	3000
CHINA CAVES PROJECT	400	450
B.C.A.	5000	5000
FUNDRAISING (NET OF COSTS)	1296	796
TOTAL INCOME	<u>11589</u>	<u>12918</u>
G HAR PARAU FOUNDATION GRANTS	275	650
TRATMAN AWARD	54	54
ALEX PITCHER AWARD	525	150
CHINA CAVES AWARDS	400	450
B.C.A. AWARDS	5000	5000
TOTAL EXPENDITURE	<u>6254</u>	<u>6304</u>
EXCESS OF INCOME OVER EXPENDITURE	<u>5335</u>	<u>6614</u>

BALANCE SHEET AS AT 31.12.12

	<u>2012</u>	<u>2011</u>
N S B BONDS	28000	47000
VIRGIN MONEY DEPOSIT	25000	0
INVESTMENTS AT COST	<u>53000</u>	<u>47000</u>
GRANT RETENTIONS	-450	-800
DEFERRED INCOME	-600	-600
CASH AT BANK	7065	8080
TOTAL ASSETS	<u>59015</u>	<u>53680</u>
ACCUMULATED FUND BROUGHT FORWARD	53680	47066
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	5335	6614
ACCUMULATED FUND	<u>59015</u>	<u>53680</u>