

GPF

THE GHAR PARAU FOUNDATION

The Old Methodist Chapel, Great Hucklow, Buxton, Derbyshire SK17 8RG

gharparau.org.uk

UK Registered Charity No. 1185385

TRUSTEES' REPORT AND ACCOUNTS

For the year ended 31 December 2022

Trustees Report

The Trustees present their report and the accounts of the charity for the year ended 31 December 2022.

The objects of The Ghar Parau Foundation (GPF) are to advance the education of the public in general (and particularly amongst scientists) on the subject of speleology through the provision of grants and to promote research for the public benefit in all aspects of that subject and to publish the useful results. GPF is a registered charity (number 1185385) and is administered in accordance with its Trust Deed dated 10 September 2019.

Governance and Management

The Management Committee consists of four Trustees, one of whom is Chairman, plus Secretary and Treasurer (who may or may not be Trustees) and four Active Expedition Caving Members. Additionally, there will ordinarily be one representative from each of the British Cave Research Association (BCRA) and the British Caving Association (BCA). Both Trustees and Active Expedition Caving Members are appointed on a rotating basis, the former for up to eight years and the latter for a period of four years. The appointed members who served during the period ending 31 December 2022 and since the period end were as follows:-

Andrew Eavis	Trustee, Chairman (Resigned as Chairman 19 March 2023)
Paul Ibberson	Trustee, Treasurer
Nicholas Williams	Trustee (Appointed Chairman 19 March 2023)
Howard Jones	Trustee, Secretary

Governance and Management (continued)

Fleur Loveridge	Active Expedition Caving Member
Philip Walker	Active Expedition Caving Member
Elaine Oliver	Active Expedition Caving Member
Lydia Leather	Active Expedition Caving Member

Management Committee meetings are held twice a year in the Spring and Autumn and all major decisions on the running of the Foundation are made at these meetings. Trustees may meet between these meetings if required.

It should be noted that all Management Committee members are volunteers and do not receive any remuneration or expenses for their activities in support of GPF.

Achievements and Performance

Prior to 1 October 2019, GPF had operated as a subsidiary charity (UK registered charity number 267828-1) linked to the British Cave Research Association (BCRA – UK registered charity number 267828). As previously reported, GPF was formally de-linked from BCRA on 30 September 2019 and all assets and liabilities as at that date were transferred to the new charity. In the period to 31 December 2020 the initial report covered fifteen months and since that date the Foundation has reported on calendar years ending on 31 December. It is anticipated that this reporting date will be maintained for the foreseeable future.

For the current report, the Trustees present accounts relating to the calendar year ending 31 December 2022. This period saw a return to more normal circumstances post the Covid-19 pandemic restrictions, which in turn allowed for more overseas expeditions to take place. Thus the GPF committee was pleased to be able to make formal grant recommendations in the spring and even more pleased that these expeditions were able to take to the field with renewed enthusiasm. Sadly, some parts of the world remain difficult from a travel perspective and the Russian invasion of Ukraine in February 2022 provided further challenges in some circumstances. Nevertheless, the trips that did take place continued to produce very good results and often paved the way for more work in future years.

Financial Review

As at 1 January 2022, GPF had an accumulated fund of £205,518, represented by a number of cash and term deposit accounts. These assets plus donations and interest are utilised to generate investment income which is then distributed in the form of grant aid to overseas caving expeditions.

During the 2022 calendar year, GPF held its spring Management Committee meeting at a time when the impact of the Covid-19 pandemic was beginning to recede. A more favourable travel environment meant that award decisions could be made with a greater degree of confidence and funding allocated accordingly. The Trustees are pleased to report that all of the 2022 applicants were able to undertake their expeditions, along with some of the trips previously deferred during Covid-19.

Financial Review (continued)

In light of some remaining uncertainty, the Trustees and the Management Committee continued to take the view that where an expedition was postponed rather than cancelled (and thus had a reasonable expectation of taking place in a similar form in the near future) the award funding would be retained for later release. At the period end, one such case remained in this ring fenced position.

The level of interest generated from the Foundation's investments improved slightly on the prior period and this trend will accelerate in 2023 as maturing term deposits have been reinvested at better rates. Donation income in the period was below the prior level, although it is now more in line with the long-term average. During the year, there was no funding generated by direct fundraising efforts, but this is something the Trustees intend to address in subsequent periods.

In the case of the "Restricted Funds" held on the balance sheet there was no movement in the Mulu reserve given there were no applications in the year, but the Management Committee was pleased to make the first Ian Timney award to the expedition which in its view had the greatest emphasis on younger participants.

An additional feature of the balance sheet is the ring-fencing of a Capital Fund Lower Limit. This has been determined by the Trustees to be a minimum floor value for the assets retained for income generation irrespective of any year on year flexibility in distributions compared to periodic income. This limit is to be reviewed annually by the Trustees and increased if deemed appropriate to do so. For 2022, the limit was left unchanged at £125,000.

Overall during the period the sum of £6,465, comprising the excess of income over expenditure, was added to the accumulated fund. At the balance sheet date of 31 December 2022 the accumulated fund has thus increased to £211,983.

Reserves Policy

The Foundation maintains a level of reserves which facilitate an appropriate level of income which can be utilised for grant aid. Any income which is not specifically targeted for distribution is ordinarily added to reserves and the funds are then invested in order to generate a safe income stream.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing a trustees' annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) including the applicable Charities SORP.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 and the applicable Charities (Report and Accounts) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The accounts have been scrutinised by an Independent Examiner, whose opinion follows below.

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'N J Williams', written in a cursive style.

N J Williams

10 October 2023

Chairman

ACCOUNTS for the year ended 31 December 2022**INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2022**

	2022	2021
	£	£
Interest Received	2,010	1,829
Donations	5,255	19,025
British Caving Association	6,800	4,750
Fundraising	-	333
Total Income	<u>14,065</u>	<u>25,937</u>
Ghar Parau Foundation Awards	150	-
Alex Pitcher Awards	600	200
BCA Awards	6,700	4,750
Mulu Awards	-	-
Ian Timney Award	150	-
Total Expenditure	<u>7,600</u>	<u>4,950</u>
Excess of Income over Expenditure	<u>6,465</u>	<u>20,987</u>

BALANCE SHEET as at	31/12/22	31/12/21
	£	£
NSB Bonds	1,000	1,000
Virgin Money Deposit	2,000	2,000
Mansfield Building Society	80,000	80,000
United Trust Bonds	77,500	77,500
Redwood Bank	45,000	45,000
Investments at Cost	<u>205,500</u>	<u>205,500</u>
Cash at Bank	10,420	9,867
Grant Retentions	(3,125)	(7,049)
Accruals and Deferred Income	(812)	(2,800)
Total Assets	<u>211,983</u>	<u>205,518</u>
Accumulated fund brought forward	10,518	5,031
Excess of Income over Expenditure	6,465	20,987
Transfer to Restricted Capital	150	(15,500)
Unrestricted Funds carried forward	<u>17,133</u>	<u>10,518</u>
Capital fund lower limit	125,000	125,000
Mulu reserve	68,500	68,500
Ian Timney reserve	1,350	1,500
Accumulated Fund	<u>211,983</u>	<u>205,518</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GHAR PARAU FOUNDATION

I report on the accounts of the Foundation for the year ended 31 December 2022 which are set out on pages 1 to 5 above.

Respective
responsibilities of
Trustees and
examiner

As Trustees of the Foundation you are responsible for the preparation of the accounts; it is my responsibility to examine the accounts and state whether particular matters have come to my attention.

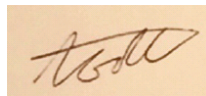
Basis of independent
examiner's report

The examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent
examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements to keep proper accounting records or to prepare accounts which accord with the accounting records have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name:

Alastair Gott

Address:

21 Hawke Street, Stalybridge, SK15 2PQ

Dated:

20 October 2023