

G HAR PARAU FOUNDATION

TREASURER'S REPORT - YEAR ENDING 31.12.08

- 1 Interest earned during the year was in line with 2007 levels, reflecting both the level of interest rates and the similar size of the fund.
- 2 Five applications for the Alex Pitcher award were funded in the year. Four other awards originally allocated were not made as either the the individuals did not participate in the expedition (2) or the expedition did not take place (2).
- 3 Donations were received from the following during the year :-

Chelsea Speleo. Assoc. China 2003	£	100
Coventry Caving Society		169
Total		<hr/> 269

2008 again saw a receipt of award sponsorship specifically made for distribution purposes. This comprised £100 from Pennine Property Studio.

- 4 During the year, £5000 of funding for distribution was received from B.C.A. Of this, £4000 was added to the £1000 deferred income from 2007 and allocated to 2008 expeditions. The remaining £1000 has been deferred to 2009.
- 5 At the year end, £300 was outstanding against G.P.F. awards (funding retained subject to reporting), along with £500 retained against B.C.A. awards. In addition to this, £900 of funding awarded to Pozo Azul has been held over due to the delay in the project arising from weather issues and illness.
- 6 During the year, £1800 for distribution was provided by the China Caves Project. With several projects unable to be undertaken due to visa restrictions etc. some of the original funding was reallocated in Round 2 and £300 was deferred until 2009. At the year end, £225 of retentions were outstanding.
- 7 The fund has increased by 1.5% in the year. This reflects the level of donation income plus the impact of distributing slightly less than the interest income. The size of the underlying fund and current expectations on interest rates suggest a lower sum will be available for distribution in 2009, although this could be augmented by a sum based on the underspend in 2008.
- 8 I recommend the distribution of up to £1200 in 2009, with Tratman and Pitcher awards to form part of this total. Additionally, £1000 of BCA funding remains deferred to 2009 along with £300 of deferred income from the China Caves Project. Any further BCA funding should be allocated once confirmed. Any donation income will again be applied to increment the fund unless it is specifically targeted at distribution.
- 9 During the year, no further investment was made. N.S.B. Income Bonds continue to be a safe investment, albeit with a reduced rate of return in the current climate, but I believe they still represent the most suitable method of income generation for the fund. From the current cash balance and with a known donation of approx £1200, I propose to invest a further £2000 with N.S.B.

- 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 £4259

G HAR PARAU FOUNDATION**ACCOUNTS FOR THE YEAR ENDED 31.12.08****INCOME AND EXPENDITURE ACCOUNT - 12 MONTHS TO 31.12.08**

	<u>2008</u>	<u>2007</u>
INTEREST RECEIVED	1945	2018
DONATIONS	269	1110
AWARD SPONSORSHIP	100	300
CHINA CAVES PROJECT	1500	1370
B.C.A.	5000	1500
TOTAL INCOME	<u>8814</u>	<u>6298</u>
G HAR PARAU FOUNDATION GRANTS	1300	2730
TRATMAN AWARD	50	50
ALEX PITCHER AWARD	375	175
CHINA CAVES AWARDS	1500	1370
B.C.A. AWARDS	5000	1500
TOTAL EXPENDITURE	<u>8225</u>	<u>5825</u>
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	<u>589</u>	<u>473</u>

BALANCE SHEET AS AT 31.12.08

	<u>2008</u>	<u>2007</u>
N S B BONDS	40000	40000
INVESTMENTS AT COST	<u>40000</u>	<u>40000</u>
GRANT RETENTIONS	-1925	-550
DEFERRED INCOME	-1300	-1000
CASH AT BANK	4259	1995
TOTAL ASSETS	<u>41034</u>	<u>40445</u>
ACCUMULATED FUND BROUGHT FORWARD	40445	39972
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	589	473
ACCUMULATED FUND	<u>41034</u>	<u>40445</u>