

**GHAR PARAU FOUNDATION****ACCOUNTS FOR THE YEAR ENDED 31.12.18****INCOME AND EXPENDITURE ACCOUNT - 12 MONTHS TO 31.12.18**

	<b><u>2018</u></b>	<b><u>2017</u></b>
INTEREST RECEIVED	1019	481
DONATIONS	1224	1191
B.C.A.	4600	5500
FUNDRAISING (NET OF COSTS)	915	4140
<b>TOTAL INCOME</b>	<b><u>7758</u></b>	<b><u>11312</u></b>
GHAR PARAU FOUNDATION GRANTS	600	250
TRATMAN AWARD	75	75
ALEX PITCHER AWARD	525	150
B.C.A. AWARDS	5150	6400
<b>TOTAL EXPENDITURE</b>	<b><u>6350</u></b>	<b><u>6875</u></b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b><u>1408</u></b>	<b><u>4437</u></b>

**BALANCE SHEET AS AT 31.12.18**

	<b><u>2018</u></b>	<b><u>2017</u></b>
N S B BONDS	48000	48000
VIRGIN MONEY DEPOSIT	2000	2000
CAMBRIDGE & COUNTIES DEPOSIT	0	45000
MANSFIELD BUILDING SOCIETY	50000	0
<b>INVESTMENTS AT COST</b>	<b><u>100000</u></b>	<b><u>95000</u></b>
GRANT RETENTIONS	-450	-750
ACCRUALS AND DEFERRED INCOME	-1000	-2200
CASH AT BANK	3151	8243
<b>TOTAL ASSETS</b>	<b><u>101701</u></b>	<b><u>100293</u></b>
ACCUMULATED FUND BROUGHT FORWARD	100293	95856
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	1408	4437
<b>ACCUMULATED FUND</b>	<b><u>101701</u></b>	<b><u>100293</u></b>

## GHAR PARAU FOUNDATION

### TREASURER'S REPORT - YEAR ENDING 31.12.18

- 1 The accumulated fund once more exhibited net growth in the year. The interest return increased towards a more normal level following the prior year shift of investment. Interest rates remain very low, but opportunities to improve returns are monitored.
- 2 During the year, £600 of G.P.F. funding was allocated. Additionally, five applications for the Alex Pitcher award were funded, along with a Tratman award of £75.
- 3 Donations were received from the following during the year :-

J Drake	£	224
A Eavis		800
R Namaghi		200
		<hr/>
		1224

A number of Gift Aid tax reclaims remain outstanding. Along with claims related to the above qualifying donations, these reclaims are to be submitted shortly.

- 4 No China Caves Project funding was received or allocated in the year.
- 5 During the year, £5000 was received from B.C.A. This sum was a donation which was to be distributed in the current cycle, or as G.P.F. deem appropriate. Of this amount, £4000 was added to the £600 deferred income from 2017 and the total then allocated to 2018 expeditions. The remaining £1000 has been deferred to 2019. Additionally, £550 relating to returned prior awards was redistributed in the year.
- 6 2018 saw reduced net income from direct fundraising. This largely reflects the boost provided in the prior year by the one-off Eurospeleo and the RGS "50 Years" events.
- 7 At the year end, £450 was outstanding overall against awards (funding retained subject to reporting).
- 8 The fund has increased by 1.4% in the year. This mostly arises from the level of donation income plus the fundraising efforts. Current expectations on interest rates have softened slightly such that limited improvement in returns is expected and hence funds available for distribution in 2019 will remain similar to recent years.
- 9 I recommend that funds for distribution should be a minimum of £1200 in 2018. This would be broadly in line with interest income, although rate expectations remain uncertain. Additionally, £1000 of BCA funding remains deferred from 2018. 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 reinvestment was made. £5000 of cash was added to the maturing Cambridge and Counties bond and a new deposit account was opened with Mansfield Building Society. The investment situation remains under review and should appropriate alternatives become available these will be pursued.  
The current cash balance relates partly to retentions and deferred income, with the balance the result of donation and fundraising income in 2018. As in prior years, I propose that the latter elements are reinvested to improve the return whilst continuing to minimise risk. Any further additional income should be dealt with as arising.

Funds held at year end were as follows :-

Title	Value	Maturity	Interest
National Savings Bonds	48000	N/A	Variable
Virgin Money Charities A/C	2000	N/A	Variable
Mansfield B.S.	50000	30 day notice	1.40%
Total	<u>100000</u>		

The bank balance is £3151

P.N. Ibberson - Treasurer 03/02/19