

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 15 months ended 31 December 2020

Trustees Report

The Trustees present their first report and the accounts of the charity for the 15 months ended 31 December 2020. (See explanation below for the length of the reporting period).

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 2020 and since the period end were as follows:-

Andrew Eavis	Trustee, Chairman
Philip Rowsell	Trustee, Secretary (Resigned as Secretary 13 June 2020 and as a Trustee 12 December 2020)
Paul Ibberson	Trustee, Treasurer
Nicholas Williams	Trustee
Howard Jones	Secretary (Appointed 4 September 2020 and appointed as a Trustee 18 April 2021)

Governance and Management (continued)

Rebecca Lawson	Active Expedition Caving Member
Robert Middleton	Active Expedition Caving Member
Fleur Loveridge	Active Expedition Caving Member
Philip Walker	Active Expedition Caving Member (Appointed 22 March 2020)

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). For over 40 years since the original registration this structure had operated effectively, but recent experience indicated that in the modern world a more nimble arrangement was required in order to best meet the Foundation's objectives. Thus, in conjunction with the Trustees of BCRA, the option of de-linking GPF and establishing a new standalone charity was considered in order to both improve the operational effectiveness of GPF and also to reduce the time burden being placed on the volunteers of both organisations. As a result of these discussions, and following the registration of charity number 1185385, 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 order to maintain the Foundation's preferred accounting date of 31 December, the financial review included in this report covers the fifteen months from 1 October 2019 to 31 December 2020. It is intended that future periods will report in line with the calendar year with the accounting date remaining 31 December.

Financial Review

As at 1 October 2019, GPF had an accumulated fund of £109,989, 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.

As the de-linking of GPF from BCRA occurred after the autumn Management Committee meeting, no grant awards were made during the remainder of 2019. Hence the only transactions recorded in that period comprised interest, donations and proceeds of fundraising. These totalled £3,210 and increased the accumulated fund to £113,199 as at 31 December 2019.

Financial Review (continued)

During the 2020 calendar year, GPF continued its normal operations and held its spring Management Committee meeting just as the Covid-19 pandemic was starting to impact upon the UK. Award decisions were made in anticipation of improved circumstances and funding allocated accordingly. Unfortunately, the pandemic had a much greater worldwide effect than anticipated and all planned expeditions were either cancelled or postponed. In light of the exceptional circumstances, the Trustees and the Management Committee determined that where expeditions were 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. In those cases where expeditions were cancelled, all allocated funds were written back to the accumulated fund. The resulting awards were then incorporated into the Income and Expenditure account. In the case of monies received for distribution from BCA, all sums unallocated in the year have been treated as income deferred to 2021.

The most overriding feature of the period's financial transactions was the receipt of significant donation income from UK individuals. A sum of £57,500 was received which is to be reserved for expeditions to the Mulu National Park area. This sum has thus been ring-fenced within "Restricted Funds" on the balance sheet and will be allocated as appropriate to Mulu-specific applications made over the coming years. All interest and Gift Aid sums subsequently arising are to be treated as unrestricted donations.

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.

Overall during the period the sum of £74,542, comprising the excess of income over expenditure, was added to the accumulated fund. At the balance sheet date of 31 December 2020 the accumulated fund has thus increased to £184,531.

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.

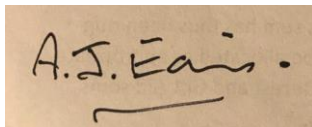
Statement of Trustees' Responsibilities

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 on a light brown background. The signature reads "A.J. Eavis." with a horizontal line underneath the name.

A J Eavis

14 October 2021

Chairman

ACCOUNTS for the 15 months ended 31 December 2020**INCOME AND EXPENDITURE ACCOUNT for the 15 months ended 31 December 2020**

	2019/20
	£
Interest Received	1,835
Donations	74,370
British Caving Association	2,150
Fundraising	1,412
Total Income	<u>79,767</u>
Ghar Parau Foundation Awards	-
Alex Pitcher Awards	75
BCA Awards	2,150
Mulu Awards	3,000
Total Expenditure	<u>5,225</u>
Excess of Income over Expenditure	<u>74,542</u>

BALANCE SHEET as at	31/12/20	1/10/19
	£	£
NSB Bonds	1,000	48,000
Virgin Money Deposit	2,000	2,000
Mansfield Building Society	80,000	50,000
United Trust Bond	60,000	-
Redwood Bank	30,000	-
Investments at Cost	<u>173,000</u>	<u>100,000</u>
Cash at Bank	22,456	12,514
Grant Retentions	(5,375)	(1,825)
Accruals and Deferred Income	(5,550)	(700)
Total Assets	<u>184,531</u>	<u>109,989</u>
Accumulated fund brought forward	109,989	109,989
Excess of Income over Expenditure	74,542	-
Transfer to Restricted Capital	(179,500)	-
Unrestricted Funds carried forward	<u>5,031</u>	<u>109,989</u>
Capital fund lower limit	125,000	-
Mulu reserve	54,500	-
Accumulated Fund	<u>184,531</u>	<u>109,989</u>

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

I report on the accounts of the Foundation for the fifteen months ended 31 December 2020 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.

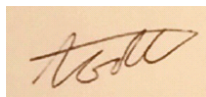
Basis of independent
examiner's report

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:

62 Brackenwood Mews, Wilmslow, SK9 2QQ

Dated:

19 October 2021