

2710 (2-7-06)

**CASP**

**(A Company limited by Guarantee  
and having no Share Capital)**

**Financial Statements**

**For the year ended 31 January 2006**



**Committee of Management**

P F Friend, MA, PhD  
Miss M I Johnston, MA  
F G Larminie, MA, OBE  
B F Windley, PhD  
E Zappaterra  
C D Curtis, PhD  
J R Parker, PhD  
D M D James PhD  
CAG Pickton

**Secretary**

J R Parker, PhD

**Registered Office**

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Registered Number**

2210675 (England and Wales)

**Auditors**

Peters Elworthy & Moore  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers**

National Westminster Bank, Cambridge  
Standard Life Bank

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# **CASP**

## **Report of the Committee of Management**

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The Members of the Committee present their report and financial statements for the year ended 31 January 2006.

### **Business Review**

The principal activity of the Charity during the year was the advancement of public education by conducting research into the geology of sedimentary basins of the world and the publication of the results of such research.

### **Committee of Management**

P F Friend, MA, PhD Chairman  
F G Larminie, MA, OBE  
Miss M I Johnston, MA  
A J Martin, PhD (resigned 3<sup>rd</sup> March 2006)  
B F Windley, PhD  
J A Dowdeswell, PhD (resigned 25<sup>th</sup> February 2005)  
E Zappaterra  
C D Curtis, PhD  
J R Parker, PhD  
D M D James PhD  
CAG Pickton (appointed 3<sup>rd</sup> March 2006)

In accordance with the Articles of Association, M I Johnston MA, E Zappaterra and J R Parker PhD offer themselves for re-election.

### **Statement of Committee of Management's Responsibilities**

The Committee of Management are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements, the Committee of Management are required to:

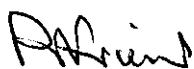
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Committee of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

Peters, Elworthy & Moore have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

### **Signed on Behalf of the Committee**



**P F Friend, MA, PhD**  
Chairman

**Date:** 9 June 2006

**Independent Auditors' Report to the Committee of Management**

**Year ended 31 January 2006**

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We have audited the financial statements which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Committee of Management and Auditors**

As described on page 1 the committees' (who are also the directors for the purposes of company law) are responsible for preparing the Report of the Committee of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We are not required to consider whether the statement in the Committee of Management's Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Committee of Management's Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

**CASP**

**Independent Auditors' Report to the Committee of Management (Continued)**

**Year ended 31 January 2006**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 January 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and

  
**PETERS ELWORTHY & MOORE**  
Chartered Accountants and  
Registered Auditors

**CAMBRIDGE**

**Date: 6 November 2006**

# CASP

## Statement of Financial Activities For the Year Ended 31 January 2006

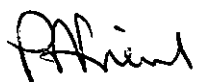
	Notes	2006 Total Unrestricted Funds £	2005 Total Unrestricted Funds £
<b>Incoming Resources:</b>	3		
<b>Activities in furtherance of the charity's objects</b>			
Subscriptions for annual and extra reports		1,569,071	842,565
Grants, including grants for further education		646	1,953
Royalties from publications		25	1,624
Extra studies, workshops & fieldwork		78,193	133,062
<b>Investment income</b>		<u>27,211</u>	<u>15,904</u>
<b>Total Incoming resources</b>		<u>1,675,146</u>	<u>995,108</u>
 <b>Resources Expended:</b>			
<b>Costs of activities in furtherance of the charity's objects</b>			
Direct research expenditure	4	679,146	592,056
Promotion and publicity	5	9,804	13,206
Management and administration of the charity	6	381,305	348,753
<b>Total Resources Expended</b>	7	<u>1,070,255</u>	<u>954,015</u>
Net Incoming Resources being net movement in funds		604,891	41,093
Fund balances brought forward		<u>354,136</u>	<u>313,043</u>
<b>Fund balances carried forward</b>		<u>959,027</u>	<u>354,136</u>


*The attached notes form part of these financial statements*

# CASP

## Balance Sheet as at 31 January 2006

	Notes	2006 £	2005 £
<b>Fixed Assets</b>			
Tangible assets	10	117,053	127,172
<b>Current Assets</b>			
Stocks	11	1,819	1,986
Debtors	12	140,901	71,529
Cash at bank and in hand		<u>1,082,249</u>	<u>369,738</u>
		1,224,969	443,253
<b>Creditors: amounts falling due within one year</b>	13	<u>(378,829)</u>	<u>(203,790)</u>
<b>Net Current Assets</b>		<u>846,140</u>	<u>239,463</u>
		963,193	366,635
<b>Creditors: amounts falling due after one year</b>	14	<u>(4,166)</u>	<u>(12,499)</u>
<b>Net assets</b>		<u>959,027</u>	<u>354,136</u>
<b>Capital Funds :</b>			
Unrestricted funds -			
Designated funds	16	<u>959,027</u>	<u>354,136</u>
		<u>959,027</u>	<u>354,136</u>

 P F Friend

 J R PARKER

Members of Committee of Management

Approved by the Committee on 9 June 2006

*The attached notes form part of these financial statements*



**Notes to the Financial Statements  
For the Year Ended 31 January 2006**

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**1 Accounting Policies**

**a Basis of Preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). In preparing the financial statements the charity follows best practice as laid down in the statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

**b Incoming Resources -**

Incoming resources represent amounts receivable for subscriptions and services invoiced during the year.

**c Resources Expended -**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**d Tangible Fixed Assets -**

(i) Restricted Fund - Donations received for purchase of assets. The assets purchased from the specific donations received are included at net book value and the depreciation is charged to the Restricted Fund over the estimated useful lives of the assets.

(ii) Depreciation - Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives, of either two, three, five, ten or fifty years, at the appropriate rate.

**e Stocks -**

Stocks are stated at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost includes direct expenditure and an appropriate proportion of fixed and variable overheads.

**f Pensions -**

The Company operates a defined contribution scheme, the assets of which are held separately from those of the Company. The Company's contributions are written off in the year in which they are incurred.

**g Funds -**

Resources are allocated to restricted funds according to the limitations on their use specified by the donors. Funds received in the direct operation of CASP without external restriction are treated as unrestricted income funds and are designated by the Committee of Management for particular purposes as deemed appropriate.

Excess general income is designated to a strategic reserve for the funding of future projects and for earmarking to specific project work as decided by the Trustees.

**h Cash Flow Statement -**

In accordance with Financial Reporting Standard Number 1, no cash flow statement is included in these financial statements as the Company is covered by the small company exemption.

**i Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**j. Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# CASP

## Notes to the Financial Statements For the Year Ended 31 January 2006

### 2 Status

The Company is limited by guarantee and has charitable status.

### 3 Incoming Resources

Incoming resources represent amounts receivable for subscriptions and services invoiced during the year. An analysis of turnover by geographical markets is not shown as the Committee of Management consider that this would be detrimental to the Company's business.

### 4 Direct Research Expenditure

	Unrestricted & Total Funds 2006 £	Unrestricted Total Funds 2005 £
<b>Provision of research services</b>		
Research activities	523,866	458,239
Exploration and fieldwork	132,378	112,310
Visiting geologists expenses	3,664	2,788
Library services	5,761	2,334
Staff training	13,477	16,385
	<u>679,146</u>	<u>592,056</u>

### 5 Promotion and Publicity

	2006 £	2005 £
Promotion	<u>9,804</u>	<u>13,206</u>

### 6 Management and Administration of the charity

	2006 £	2005 £
Salaries and office costs	373,635	341,971
Audit fees	4,830	4,465
Other accountancy services	412	473
Costs of Committee of Management's meetings and Scientific Advisory Board expenses	2,428	1,844
	<u>381,305</u>	<u>348,753</u>

### 7 Total Resources Expended

	Staff Costs £	Other £	Profit on disposal and Depreciation £	2006 Total £	2005 Total £
Research services	390,365	278,144	10,637	679,146	592,056
Promotion and publicity	-	9,804	-	9,804	13,206
Management and administration of the Charity	<u>268,143</u>	<u>108,896</u>	<u>4,266</u>	<u>381,305</u>	<u>348,753</u>
	<u>658,508</u>	<u>396,844</u>	<u>14,903</u>	<u>1,070,255</u>	<u>954,015</u>

**Notes to the Financial Statements**  
**For the Year Ended 31 January 2006 (Continued)**

**8 a Staff Costs**

	2006 £	2005 £
Staff costs comprise:		
Wages and salaries	541,200	479,743
Social security costs	56,233	49,981
Other pension costs	61,075	63,150
	<u>658,508</u>	<u>592,874</u>

**b Other Costs**

	2006 £	2005 £
Self-employed consultants, student grants and training costs	88,388	66,128
Exploration, fieldwork and travel	188,072	181,382
Report production and distribution	39,924	32,312
Premises	33,576	30,691
Miscellaneous	46,884	42,366
	<u>396,844</u>	<u>352,879</u>

	2006	2005
Employees whose emoluments for the year were £50,000 or more are shown in the following bands		
£50,000 - £60,000	1	1
£60,000 - £70,000	1	-
	<u>2</u>	<u>1</u>
Total pension contributions for higher paid employees	<u>12,383</u>	<u>6,288</u>

The members of the Committee of Management do not receive any remuneration.

The average number of employees analysed by function was:

	2006 Number	2005 Number
Research services	12	11
Management and administration of the Charity	2	2
Technical services	4	4
	<u>18</u>	<u>17</u>

**9 Changes in Resources available for use**

	Unrestricted Funds £	Restricted Funds £	2006 Total Funds £	2005 Total Funds £
Net movement in funds for year	615,010	-	615,010	21,287
Net increase/decrease in tangible fixed assets	<u>(10,119)</u>	<u>-</u>	<u>(10,119)</u>	<u>19,806</u>
Net movement in funds available for future activities	<u>604,891</u>	<u>-</u>	<u>604,891</u>	<u>41,093</u>

**Notes to the Financial Statements**  
**For the Year Ended 31 January 2006 (Continued)**

**10 Tangible Assets**

	<b>Buildings</b>	<b>Office Furniture, Computer &amp; Fieldwork Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost at beginning of year	99,468	312,759	412,227
Additions during year	-	9,784	9,784
Disposals during year	-	(147,203)	(147,203)
Cost at end of year	<u>99,468</u>	<u>175,340</u>	<u>274,808</u>
Accumulated depreciation at beginning of year	11,126	273,929	285,055
Charge for year	1,990	17,913	19,903
Eliminated on disposals	-	(147,203)	(147,203)
Accumulated depreciation at end of year	<u>13,116</u>	<u>144,639</u>	<u>157,755</u>
Net book value at end of year	<u>86,352</u>	<u>30,701</u>	<u>117,053</u>
Net book value at beginning of year	<u>88,342</u>	<u>38,830</u>	<u>127,172</u>

All the tangible fixed assets are used for research, management and administration of the Charity.

Included within the net book value of £117,053 is £13,888 (2005: £22,220) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £8,332 (2005: £2,777).

**11 Stocks**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Consumable stores	<u>1,819</u>	<u>1,986</u>

**12 Debtors**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Due within one year:		
Trade debtors	124,797	59,120
Other debtors	11,228	7,644
Prepayments	4,876	4,765
	<u>140,901</u>	<u>71,529</u>

# CASP

## Notes to the Financial Statements

For the Year Ended 31 January 2006 (Continued)

### 13 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	16,112	25,711
Subscriptions in advance	252,000	56,000
Hire purchase creditor	8,332	8,332
Taxes and social security costs	13,882	11,671
Accruals	88,503	102,076
	<u>378,829</u>	<u>203,790</u>

### 14 Creditors: amounts falling due after more than one year

	2006 £	2005 £
Hire purchase creditor	<u>4,166</u>	<u>12,499</u>

### 15 Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows:

	2006 £	2005 £
Amount payable within 1 year	8,332	8,332
Amounts payable between 1 and 2 years	4,166	8,332
Amounts payable between 3 and 5 years	-	4,167
	<u>12,498</u>	<u>20,831</u>

### 16 Designated Funds

The income funds include the following designated funds which have been set aside out of the unrestricted funds by the Committee of Management for specific purposes. The balances on all projects complete at 31 January 2006 have been transferred to the strategic reserve.

Fund	Balance at 01.02.05 £	Surplus / deficit for year £	Transfers £	Balance at 31.01.05 £
Strategic Reserve	50,244	287,685	56,751	394,680
New Project Development	(4,752)	(10,035)	14,787	-
Black Sea	42,158	79,206	-	121,364
Zagros	67,774	(7,631)	(60,143)	-
Greenland	(79,609)	110,808	49,014	80,213
Greenland Faroes	49,014	-	(49,014)	-
Central Caspian	20,367	54,931	-	75,298
Sindri (Kelly AW)	31,202	10,619	-	41,821
Sindri (Morton AW)	8,295	(266)	(8,029)	-
Arctic GIS	165,071	36,281	-	201,352
West Siberia	6,337	29,036	-	35,373
Turkmenistan	(1,965)	(762)	2,727	-
MENA	-	6,093	(6,093)	-
Sea of Okhotsk (Sakhalin)	-	29,598	-	29,598
Sub basalt	-	(11,571)	-	(11,571)
Libya	-	(7,335)	-	(7,335)
Baltica	-	(1,766)	-	(1,766)
Total	<u>354,136</u>	<u>604,891</u>	<u>-</u>	<u>959,027</u>

**Notes to the Financial Statements**  
**For the Year Ended 31 January 2006 (Continued)**

**17 Analysis of Net Assets between Funds**

	Unrestricted Funds- Designated £
Fund balances at 31.1.2006 are represented by:-	
Tangible fixed assets	117,053
Current assets	1,224,969
Current liabilities	(378,829)
Creditors: amounts falling due after one year	(4,166)
Total net assets	<u>959,027</u>

**18 Financial Commitments**

Commitments for rentals payable under non-cancelable operating leases are as follows:

	2006 £	2005 £
On leases expiring: within one year	-	-
within two to five years	8,822	8,822
	<u>8,822</u>	<u>8,822</u>

**19 Pension Costs**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £45,444 (2005: £47,831).

**CASP****Revenue Account For the Year Ended 31 January 2006**

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<b>Income</b>	<b>2006</b>		<b>2005</b>	
<b>Income Receivable:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Research	679,942		251,052	
Greenland	256,300		115,244	
Black Sea	181,500		10,050	
Zagros	-		25,000	
Central Caspian	128,000		124,150	
Sindri (Kelly AW)	16,960		4,000	
Geus	-		63,419	
Arctic GIS	227,000		270,000	
Sea of Okhotsk (Sakhalin)	62,500		-	
West Siberia	76,000		77,571	
MENA	12,500		25,000	
Baltica	5,000		-	
Sindri (Morton AW)	<u>2,233</u>		<u>13,718</u>	
		1,647,935		979,204

*This page does not form part of the statutory financial statements*

# CASP

## Revenue Account For the Year Ended 31 January 2006 (continued)

Expenditure	2006		2005	
	£	£	£	£
<b>Research Expenses</b>				
Staff costs – geologists salaries and fees	397,227		329,045	
Visitors fees (including accommodation)	3,664		2,788	
Employers' contribution to pension, national insurance and permanent health scheme	60,307		56,782	
Travel	12,606		16,408	
Conferences and training	13,478		16,386	
Scientific services	52,892		65,869	
		540,174		487,278
<b>Exploration and fieldwork expenditure</b>				
Arctic GIS	38,623		25,763	
West Siberia	13,186		10,080	
GEUS	-		42,579	
Sindri (Kelly AW)	-		169	
Sindri (Morton AW)	-		88	
Greenland	66,914		22,977	
Paleokarst Oman	-		383	
Azerbaijan	-		(177)	
Black Sea	10,512		860	
S Caspian Provenance	-		85	
Central Caspian	35		9,051	
Greenland Biostrat	-		48	
New Developments	3,108		404	
		132,378		112,310
<b>Office and Computer Expenses</b>				
Administrative salaries and fees	218,884		200,442	
Employers' contribution to pension, national insurance and permanent health scheme	57,000		56,349	
Duplicating	13,263		13,528	
Postage	3,272		3,475	
Stationery and advertising	7,340		3,749	
Telephone and fax	2,070		2,963	
Insurance	8,560		6,791	
Entertainment	2,220		2,239	
Library books	5,761		2,334	
Computer requisites	16,048		11,559	
Audit, accountancy and other professional services	11,883		7,798	
Repairs, maintenance and cleaning	7,506		3,727	
Department of Earth Sciences	24,000		24,000	
Sundries	4,993		7,211	
		382,800		346,165
Depreciation and profit on disposals		14,903		8,262
Total Expenditure		1,070,255		954,015
Total Income B/f		1,647,935		979,204
<b>Net Operating surplus</b>		577,680		25,189
Other income receivable		27,211		15,904
<b>Net surplus for year</b>		604,891		41,093

*This page does not form part of the statutory financial statements*