

Registered number: 02210675
Charity number: 298729

CASP
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013

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CASP
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2013**

Trustees

P F Friend, MA, PhD
B F Windley, PhD (resigned 16 November 2012)
J R Parker, PhD
D M D James, PhD
C A G Pickton, MA
G J Nichols, PhD
J E A Marshall, PhD
A Buckley, PhD
S A Gibson, PhD

Company registered number

02210675

Charity registered number

298729

Registered office

Salisbury House, Station Road, Cambridge, CB1 2LA

Company secretary

J R Parker, PhD

Chairman

G J Nichols, PhD

Independent auditors

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

Bankers

National Westminster Bank

Standard Life Bank

Barclays Bank

Investment Advisers

Brewin Dolphin, 12 Smithfield Street, London, EC1A 9LA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2013

The Trustees who are also directors of the charity for the purposes of the Companies Act submit their annual report and the audited financial statements of CASP (the Charity) for the year ended 31 January 2013. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The Trustees have complied with the duty in s17 of the Charities Act 2011 in having due regard for the Charity Commission's published guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is a charitable company limited by guarantee and was set up by a Memorandum of Association.

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.

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Committee of Management (COM) is a committee consisting of up to 12 trustees, who are each appointed as directors of the limited company. The COM elects a Chairman and Vice-Chairman from among its members. This election is by majority vote at any meeting, with nominations submitted in writing to the Company Secretary not less than 7 working days prior to that meeting. The current Chairman holds a casting vote in the event of a tie. The appointees hold office from the date of the resolution appointing them up to the date of the first committee meeting to be held after the next Annual General Meeting (AGM).

New members of the committee are also elected by majority vote at a meeting. Suggestions for candidates are submitted to the Chairman, and a brief CV of potential candidates is circulated to the current members in advance of the meeting where the vote is held.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Although members appointed to the committee will normally be very experienced in management roles and common business practices, CASP provides every new Member with a link to the Charity Commission website and recommended publications therein (such as 'The Essential Trustee' and 'The Trustee handbook'), copies of the CASP Memorandum and Articles of Association, and the most recent Annual Report and Financial Statements as well as an explanatory note on the issue of Trustee liability insurance.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Responsibility for the day to day running of the charity rests with the charity's management team. The management team reports to the Committee of Management who are responsible for strategic decision making. Each trustee is assigned a role or responsibility in overseeing/reviewing a specific domain of his/her competence (finance, science, HR, HSE etc).

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2013

f. HEALTH AND SAFETY

The Trustees have assessed the major risks to which CASP's employees and associates are exposed, in particular those related to the fieldwork activities, and have reviewed the Health and Safety policy and Risk Assessment System in place

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

CASP's objectives are to conduct research into the geology of sedimentary basins of the world and to present and publish the results of such research for the advancement of public education

CASP maintains on-going research projects while developing new research areas and training young scientists

b. STRATEGIES FOR ACHIEVING OBJECTIVES

To achieve objectives, it is important to maintain sufficient reserves and raise enough income to continue medium and long-term research projects and open new research areas

Subscriptions received from the oil industry allow CASP to conduct its geological research and achieve its charitable objectives

There are currently three types of subscriptions

Membership Subscription Oil companies need to be members of CASP to participate in any research programme and to have access to CASP research facilities (e.g. library, rock collection). This is a yearly subscription.

Project Subscription This is paid to join a particular project and receive scientific reports on a particular area or subject.

General Research Subscription This is paid to gain access to all research facilities and to receive reports of all projects offered by CASP. The General Subscription is taken for a minimum of three years and allows CASP to make long term research plans. Six companies supported CASP's research in this manner during the reporting year.

During the reporting year, 21 companies supported CASP's research and a total of £3,520,713 was raised through subscriptions compared to £2,255,911 for the previous year.

The subscribing companies for the year 2012-2013 were

Anadarko
BP
BG
BHP
Chevron
ConocoPhillips
Dong
E.ON Norge
ENI
ExxonMobil
Faroe Petroleum Norge
GDF Suez Norge

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2013

Idemitsu Petroleum Norge
JOGMEC
Nexen
Repsol
R W E Dea
Shell
Statoil
Total
Wintershall

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Promotion

Promotional work was carried out throughout the year in order to raise money. Scientific workshops and seminars were organised to give CASP's geologists the opportunity to present their current research to the subscribing companies, and to discuss with them the funding of future research. In addition, an Open Day was organised in May 2012. It was attended by 29 industrial delegates representing 16 oil companies. Ongoing geological research was presented through 10 talks and 30 posters.

CASP's research was also promoted through the following means:

- Mailings of project flyers targeted at different exploration groups,
- Promotional visits to subscribing companies and to potential subscribers,
- Regular updates on project development sent to potential subscribers,
- Presentations (posters and/or talks) by CASP geologists at industrial and academic conferences.

The CASP Website provides an easy and fast way of searching for reports and publications by research areas. The list contains reports produced by CASP over the last 35 years. In addition, the Home page lists the three latest reports and three latest publications as a "feed" for automatic download. The Website pages describing current research and activities are updated regularly.

Publication

Every month, days are set aside to allow geologists to prepare scientific papers for publication of the results of their research. The Website search facility for publications provides a link to access the publication at the publisher's website. Abstracts of the papers are available on the CASP Website.

Training

Conferences and meetings are good platforms for exchanging scientific ideas and for promoting CASP, but they also play an important role in the training of CASP staff. Most conferences offer courses and field studies, and CASP geologists have received further training by attending them.

Opportunities are given to MSc and PhD students to join CASP field parties to further their research and train in field geology. CASP also provides rock samples to undergraduates to carry out analyses as part of their course projects. Training in Heavy Minerals identification and in Geographic Information Systems (GIS) is also given to a number of PhD students by CASP staff.

Scholarship and grants

As part of its support to geoscience research and education, CASP is offering a MSc Petroleum Geoscience Scholarship. In addition, CASP is also currently providing a research grant to the University of Göttingen to fund

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2013

a PhD student from October 2011 until March 2015. All data and information obtained in connection with the study are open for public use without any restrictions.

CASP makes a yearly donation to the Department of Earth Sciences, University of Cambridge to support fieldtrips and field courses as well as undergraduate mapping projects. A donation was also made to sponsor the William Smith Meeting at the Geological Society.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. REVIEW OF ACTIVITIES

In addition to the Palaeozoic of Arabia Project, launched at the end of the previous financial year (December 2011), four new projects were launched during the reporting year.

Meanwhile research continued within the main 6 projects covering the Arctic, Greenland, Norway, Russia and Black Sea areas giving rise to a total of 35 geological reports and 19 publications. In addition, 12 presentations were made and 7 posters presented at various UK and international conferences. Fieldwork was carried out in, the Russian Arctic (Taimyr and Paj-Khoi), East Greenland, Turkey, Ukraine, Moldova and Romania.

An Open Day was organised in May and a meeting of the Scientific Advisory Board in November. In November also 22 geologists from a sponsoring company visited CASP for a full day of talks and poster presentations on all CASP current research. Between March and June, 4 sponsoring companies attended various workshops to discuss the on-going research in the Russian Arctic and/or the Black Sea areas.

CASP is participating in two Circum Arctic research programmes: the CASE (Circum Arctic Structural Events) project of the BGR (Federal Institute for Geosciences and Natural Resources, Germany) and the CALE (Circum Arctic Lithosphere Evolution) project, a multinational and multi disciplinary research programme.

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees have appointed a Financial Adviser to make recommendations on investments and manage CASP's reserves with a view to preserve and enhance their value. Value is defined by a combination of capital growth and generated income.

Reserves have been invested in a medium-term portfolio consisting of corporate bond funds and absolute returns funds using AXA Elevate as a platform and in a long-term portfolio of individual equities, Exchange Traded Funds and Investment Funds using Stocktrade.

A total of £4,000,000 has been invested. At 31 January 2013, the market value of these fixed asset investments was £4,420,911.

FINANCIAL REVIEW

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

A review of the risk register was carried out by the Trustees in October.

The risks that have been identified reflect the activities, structure and environment in which CASP operates.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2013

They have been assessed as the ones which are most likely to occur and are those which will have the more severe impact on CASP. Steps to mitigate their impact have been suggested.

A trustee has been nominated to monitor the risk register and report to the Committee on a yearly basis at the autumn meeting.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The dependency on the oil and gas industry for the funding of the research activities is the main financial risk. This risk can be mitigated by building up and investing reserve funds.

The main operational risk is to lose key staff and/or have a high staff turnover that would lead to CASP losing scientific expertise and prevent the company from fulfilling its commitments towards its sponsors and towards the wider scientific community. There is also a significant operational risk in carrying out fieldwork in remote areas.

The West Building, in which CASP is operating, is situated in the area of the North West Cambridge Development and will thus be due for demolition as part of this development. As there is an uncertainty on when and what will happen, funds need to be set aside for re-location.

c. RESERVES POLICY

CASP aims to maintain a level of strategic reserves so as to be less dependent on the ups and downs of the oil industry. The level of reserves should be sufficient to allow CASP to have at all times a three-year forward plan of income and expenditure that incorporates all reasonable scenarios, including the worst-case scenario of a loss of all income from sponsors. The plan should take into account adjustments to project activities and staff establishment to reflect the income stream.

The amount set aside enables CASP to seize a new research opportunity or to fund a project that has not received full sponsorship but is scientifically worthwhile and needs to be pursued.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of CASP for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2013

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITOR

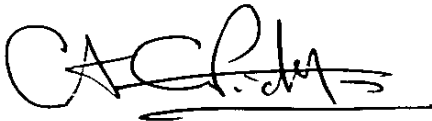
So far as each of the Trustees is aware at the time the report is approved

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

A resolution proposing that Peters Elworthy & Moore be re-appointed as auditors of the Charity will be put to the Annual General Meeting.

This report was approved by the Trustees on *23 October 2013* and signed on their behalf by



C A G Pickton, MA

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASP

We have audited the financial statements of CASP for the year ended 31 January 2013 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members, as a body, 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 charitable company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Charity's affairs as at 31 January 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASP

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime

Paul Chapman (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
24 October 2013

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2013

	Note	Unrestricted funds 2013 £	Total funds 2012 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	85,345	87,031
Incoming resources from charitable activities	3	3,520,713	2,255,911
TOTAL INCOMING RESOURCES		3,606,058	2,342,942
RESOURCES EXPENDED			
Costs of generating funds			
Investment management expenses	4	3,828	9,233
Charitable activities	6	2,059,565	1,665,808
Governance costs	5	7,225	7,793
TOTAL RESOURCES EXPENDED	9	2,070,618	1,682,834
NET INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS		1,535,440	660,108
Gains and losses on disposals of investment assets	13	36,980	-
NET INCOMING RESOURCES BEFORE REVALUATIONS		1,572,420	660,108
Gains and losses on revaluations of investment assets	13	291,271	40,247
NET MOVEMENT IN FUNDS FOR THE YEAR		1,863,691	700,355
Total funds at 1 February 2012		5,194,039	4,493,684
TOTAL FUNDS AT 31 JANUARY 2013		7,057,730	5,194,039

The notes on pages 13 to 22 form part of these financial statements

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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2013

	Note	Unrestricted funds 2013 £	Total funds 2012 £
TOTAL INCOME		3,606,058	2,342,942
LESS TOTAL EXPENDITURE		2,070,618	1,682,834
Net income for the year before investment asset disposals		1,535,440	660,108
Gain/(loss) on disposal of investment assets	13	36,980	-
NET INCOME FOR THE YEAR		1,572,420	660,108

The notes on pages 13 to 22 form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 JANUARY 2013

	Unrestricted funds 2013 £	Total funds 2012 £
NET INCOME FOR THE YEAR	1,572,420	660,108
Gains and losses on revaluations of investment assets	291,271	40,247
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 FEBRUARY 2012	1,863,691	700,355

There is no difference between the income on ordinary activities for the year stated above and its historical cost equivalent

The notes on pages 13 to 22 form part of these financial statements

CASP
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REGISTERED NUMBER: 02210675

BALANCE SHEET
AS AT 31 JANUARY 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	12		145,788		159,891
Investments	13		4,420,911		3,056,917
			<u>4,566,699</u>		<u>3,216,808</u>
CURRENT ASSETS					
Stocks		3,623		5,958	
Debtors	14	480,284		182,544	
Cash at bank and in hand		2,968,766		2,490,526	
		<u>3,452,673</u>		<u>2,679,028</u>	
CREDITORS , amounts falling due within one year	15	(961,642)		(701,797)	
NET CURRENT ASSETS			<u>2,491,031</u>		<u>1,977,231</u>
NET ASSETS			<u><u>7,057,730</u></u>		<u><u>5,194,039</u></u>
CHARITY FUNDS					
Unrestricted funds	16		<u>7,057,730</u>		<u>5,194,039</u>
TOTAL FUNDS			<u><u>7,057,730</u></u>		<u><u>5,194,039</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on *23 October 2013* and signed on their behalf, by



C A G Pickton, MA

The notes on pages 13 to 22 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013

1 ACCOUNTING POLICIES (continued)

1.6 Cash flow

The financial statements do not include a Cash Flow Statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	Over five to fifty years as appropriate
Office equipment	-	Over two, three, five or ten years as appropriate

1.8 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.9 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013

1. ACCOUNTING POLICIES (continued)

1 12 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.

2. INVESTMENT INCOME

	Unrestricted funds 2013 £	Total funds 2012 £
Investment income - listed investments	40,548	17,955
Investment income - interest received	44,797	69,076
	<u>85,345</u>	<u>87,031</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Total funds 2012 £
Amounts receivable for subscriptions and services invoiced	3,520,713	2,255,911
	<u>3,520,713</u>	<u>2,255,911</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2013 £	Total funds 2012 £
Investment management fees	3,828	9,233
	<u>3,828</u>	<u>9,233</u>

5. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Total funds 2012 £
Direct Governance costs	7,225	7,793
	<u>7,225</u>	<u>7,793</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013

6. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Charitable activities	<u>1,433,441</u>	<u>626,124</u>	<u>2,059,565</u>	<u>1,665,808</u>

7. DIRECT COSTS

	Governance £	Activities £	Total 2013 £	Total 2012 £
Visiting geologist expenses	-	1,843	1,843	402
Exploration and fieldwork	-	246,741	246,741	136,297
Research activities	-	453,330	453,330	344,128
Library services	-	5,433	5,433	11,546
Staff training	-	16,944	16,944	22,810
Audit and accountancy fees	5,650	-	5,650	5,450
Costs of Committee of Management meetings	1,575	-	1,575	2,343
Wages and salaries	-	571,395	571,395	477,208
National insurance and permanent health insurance	-	81,817	81,817	60,492
Pension cost	-	55,938	55,938	45,311
	<u>7,225</u>	<u>1,433,441</u>	<u>1,440,666</u>	<u>1,105,987</u>

8 SUPPORT COSTS

	Activities £	Total 2013 £	Total 2012 £
Promotion and publicity	8,483	8,483	5,278
Other accountancy services	934	934	946
Scientific Advisory Board expenses	1,115	1,115	1,116
Other office costs	159,076	159,076	144,437
Wages and salaries	367,836	367,836	340,373
National insurance and permanent health insurance	52,670	52,670	43,146
Pension cost	36,010	36,010	32,318
	<u>626,124</u>	<u>626,124</u>	<u>567,614</u>

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9 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Investment management costs	-	3,828	3,828	9,233
Charitable activities	1,165,666	893,899	2,059,565	1,665,808
Governance	-	7,225	7,225	7,793
	<u>1,165,666</u>	<u>904,952</u>	<u>2,070,618</u>	<u>1,682,834</u>

10. NET INCOMING RESOURCES

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the charity	48,485	40,119
Auditors' remuneration	4,300	4,100
Auditors' remuneration - non-audit	1,350	1,350
Pension costs	91,948	77,629
	<u>145,083</u>	<u>123,208</u>

During the year, no Trustees received any remuneration (2012 - £NIL).

During the year, no Trustees received any benefits in kind (2012 - £NIL)

During the year, Members of the Committee received reimbursement of expenses amounting to £1,575 (2012 - £2,343)

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11 STAFF COSTS

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	939,231	817,581
Social security costs and PHI	134,487	103,638
Other pension costs	91,948	77,629
	<u>1,165,666</u>	<u>998,848</u>

The average monthly number of employees during the year was as follows

	2013 No.	2012 No
Research services	15	13
Management and administration	3	3
Technical services	3	3
	<u>21</u>	<u>19</u>

The number of higher paid employees was

	2013 No	2012 No
In the band £60,001 - £70,000	0	1
In the band £90,001 - £100,000	2	2
	<u>2</u>	<u>3</u>

The pension costs for the above higher paid staff were £19,815 (2012 £29,185)

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**NOTES TO THE FINANCIAL STATEMENTS
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12. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
Cost			
At 1 February 2012	129,417	369,310	498,727
Additions	4,014	30,368	34,382
Disposals	-	(21,800)	(21,800)
At 31 January 2013	<u>133,431</u>	<u>377,878</u>	<u>511,309</u>
Depreciation			
At 1 February 2012	29,226	309,610	338,836
Charge for the year	8,764	39,721	48,485
On disposals	-	(21,800)	(21,800)
At 31 January 2013	<u>37,990</u>	<u>327,531</u>	<u>365,521</u>
Net book value			
At 31 January 2013	<u>95,441</u>	<u>50,347</u>	<u>145,788</u>
At 31 January 2012	<u>100,191</u>	<u>59,700</u>	<u>159,891</u>

13. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 February 2012	3,056,917
Additions	1,094,477
Disposals	(58,735)
Revaluations	291,272
Gain on disposals	36,980
At 31 January 2013	<u>4,420,911</u>

All the fixed asset investments are held in the UK

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NOTES TO THE FINANCIAL STATEMENTS
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13 FIXED ASSET INVESTMENTS (continued)

Material investments

	31 January 2013 £	31 January 2012 £
Franklin Templeton Investment Management Limited Global Total Return Bond	292,633	-
Baillie Gifford Diversified Growth Fund	268,118	-
M&G Optimal Income Fund	317,928	205,906
M&G Strategic Corporate Bond Fund	292,469	191,956
Newton Real Return Fund	264,200	199,346
Standard Life Global Absolute Return Fund	293,076	219,312
Artemis Strategic Bond Fund	191,727	172,562
Insight Absolute Insight return Fund	-	191,258
Invesco Perpetual Corporate Bond Fund	-	177,403

14. DEBTORS

	2013 £	2012 £
Trade debtors	370,484	12,424
Other debtors	37,731	112,611
Prepayments and accrued income	72,069	57,509
	<u>480,284</u>	<u>182,544</u>

15. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Trade creditors	35,530	15,399
Other taxation and social security	18,929	23,860
Subscriptions in advance	682,500	504,499
Other creditors	6,637	8,186
Accruals and deferred income	218,046	149,853
	<u>961,642</u>	<u>701,797</u>

Subscriptions in advance will be released in the course of the year ended 31 January 2014

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Black Sea	269,917	149,200	(157,937)	-	-	261,180
Greenland	129,601	572,858	(588,908)	-	-	113,551
Central Caspian	59,526	-	-	(59,526)	-	-
Arctic GIS and PhD	105,217	-	(48,306)	-	-	56,911
Murzuq	132,447	-	5,571	-	-	138,018
Kufra	232,434	-	9,253	(241,687)	-	-
East Siberia	(65,394)	-	(5,141)	70,535	-	-
NW Black Sea	-	60,828	(97,090)	-	-	(36,262)
Flood Basalt (Volcanic Basins)	-	98,908	(77,515)	-	-	21,393
Severnaya Zemlya	220,666	32,088	(27,859)	-	-	224,895
Canadian Arctic	205,969	277,539	(185,466)	-	-	298,042
Barents Shelf	196,009	317,524	(176,895)	-	-	336,638
Circum Arctic	85,902	64,507	(70,907)	-	-	79,502
Pai-Khoi	(24,008)	245,292	(173,696)	-	-	47,588
Microbialite Project	(883)	136,530	(96,547)	-	-	39,100
Silurian Shales	-	-	(10,909)	-	-	(10,909)
Paleozoic of Arabia	(55,688)	207,704	(156,470)	-	-	(4,454)
New Project Development	(66,727)	-	-	66,727	-	-
	<u>1,424,988</u>	<u>2,162,978</u>	<u>(1,858,822)</u>	<u>(163,951)</u>	<u>-</u>	<u>1,565,193</u>
General funds						
Building Improvement Reserve	529,488	44,797	-	(34,332)	-	539,953
Investment Reserve - Brewin Dolphin	57,468	40,549	(3,828)	-	328,251	422,440
Strategic Reserve	3,182,095	1,357,734	(207,968)	198,283	-	4,530,144
	<u>3,769,051</u>	<u>1,443,080</u>	<u>(211,796)</u>	<u>163,951</u>	<u>328,251</u>	<u>5,492,537</u>
Total Unrestricted funds	<u>5,194,039</u>	<u>3,606,058</u>	<u>(2,070,618)</u>	<u>-</u>	<u>328,251</u>	<u>7,057,730</u>
Total of funds	<u>5,194,039</u>	<u>3,606,058</u>	<u>(2,070,618)</u>	<u>-</u>	<u>328,251</u>	<u>7,057,730</u>

The Strategic Reserve represents free funds set aside by the Charity for use as the Charity sees fit

The Building Improvement Reserve represents funds designated for improving the working conditions at the Charity's administrative headquarters

The Investment Reserve represents accumulated income, realised and unrealised gains derived from the

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**NOTES TO THE FINANCIAL STATEMENTS
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16 STATEMENT OF FUNDS (continued)

investment portfolio, which have been set aside by the Charity for use as the Charity sees fit

All other reserves represent funds designated towards research and exploration on individual projects

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	1,424,988	2,162,978	(1,858,822)	(163,951)	-	1,565,193
General funds	3,769,051	1,443,080	(211,796)	163,951	328,251	5,492,537
	<u>5,194,039</u>	<u>3,606,058</u>	<u>(2,070,618)</u>	<u>-</u>	<u>328,251</u>	<u>7,057,730</u>

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Total funds 2012 £
Tangible fixed assets	145,788	159,891
Fixed asset investments	4,420,911	3,056,917
Current assets	3,452,673	2,679,028
Creditors due within one year	(961,642)	(701,797)
	<u>7,057,730</u>	<u>5,194,039</u>

18. PENSION COMMITMENTS

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 £115,015 (2012 £90,848).