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CASP

(A company limited by guarantee)

MEMBERS OF THE COMMITTEE REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2010

CASP
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Members of the Committee's report	2 - 6
Independent auditors' report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

The following pages do not form part of the statutory financial statements:

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2010

Committee of Management

P F Friend, MA, PhD
M I Johnston, MA (resigned 24 March 2010)
B F Windley, PhD
E Zappaterra
J R Parker, PhD
D M D James, PhD
C A G Pickton, MA
G J Nichols, PhD
J E A Marshall, PhD
S A Gibson, PhD

Company registered number

02210675

Charity registered number

298729

Registered office

Salisbury House
Station Road
Cambridge
CB1 2LA

Secretary

J R Parker, PhD

Chairman

P F Friend, MA, PhD

Auditors

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

Bankers

National Westminster Bank

Standard Life Bank

CASP
(A company limited by guarantee)

**MEMBERS OF THE COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2010**

The Members of the Committee (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 2010. The Members of the Committee 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

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

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 MEMBERS OF THE COMMITTEE

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 MEMBERS OF THE COMMITTEE

Although members appointed to the committee will normally be very experienced in management roles and common business practices, CASP provides every new Member with an induction pack consisting of Charity Commission documents (such as 'The Essential Trustee'), a link to the Charity Commission website and recommended publications therein, copies of the CASP Memorandum and Articles of Association, and the most recent Annual Report and Financial Statement as well as an explanatory note on the issue of Trustee's liability insurance. Members are also issued with a full set of data from a 2006 seminar entitled ' The Education of Trustees of Registered Charities' and encouraged to attend personally a seminar of this type.

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.

e. RISK MANAGEMENT

The Members of the Committee 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.

CASP
(A company limited by guarantee)

MEMBERS OF THE COMMITTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2010

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. Five companies currently support CASP's research in this manner.

During the reporting year, 20 companies supported CASP's research and a total of £2,449,169 was raised through subscriptions compared to £2,286,091 for the previous year.

The subscribing companies for the year 2009-2010 were:

Anadarko
Arawak
Atlanticon (SINDRI)
BP
BG
BHP
Chevron
ConocoPhillips
Dong
E.ON
ENI
ExxonMobil
GDF
Hess
Nexen
Repsol
Shell
Statoil

CASP
(A company limited by guarantee)

MEMBERS OF THE COMMITTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2010

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.

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. The Website pages describing current research and activities are updated regularly.

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.

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.

"Paper days"

Every month, days are set aside to allow geologists to prepare scientific papers for publication.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

During the Financial Year, a new project "Severnaya Zemlya" was initiated in order to expand CASP's research on Arctic Russia. New phases of the Greenland-Norway and Murzuq (Libya) projects were launched.

Fieldwork was carried out in the Canadian Arctic, in East Greenland, in East Siberia, in Turkey and in Libya. Cores were obtained from shallow drilling in the Kufra Basin of Libya.

During the year, CASP issued 35 geological reports and 17 papers were published by CASP staff. In addition, talks were given and posters presented at various international conferences.

At its October meeting, using the check list issued by the Charity Commission: "The economic downturn: 15 questions trustees need to ask", the Committee of Management carried out a thorough review of the way CASP operates. The discussion also included a review of the Health and Safety policy and Risk Assessment System related to the fieldwork activities of CASP's employees.

CASP
(A company limited by guarantee)

MEMBERS OF THE COMMITTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2010

b. INVESTMENT POLICY AND PERFORMANCE

The income received from investment during the Financial Year was £135,171 which represents 5.2% of the total income. The investment income was made of interest received from the current deposit accounts and interest received from investments in Standard Life Bonds at various rates.

FINANCIAL REVIEW

a. RESERVES POLICY

CASP aims to increase its reserves so as to be less dependent on the ups and downs of the oil industry and to allow cover for one year of salary and expenditure. An additional 15% of this amount should also be set aside as contingencies/strategic reserves to enable 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.

To establish this required level of reserves CASP will set aside the funds received as "back subscriptions" i.e. for reports on research that has already been completed.

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

Widen the Consortium of subscribing companies to mitigate the risk of future mergers in the oil industry.

Develop a new project on Severnaya Zemlya based on the rock collection donated by Russian staff geologist and restructure the Arctic Project.

Recruit geologists.

Issue more publications on the results of CASP's research and increase CASP geologists' participation in scientific conferences.

Increase support to academic projects.

STATEMENT OF MEMBERS OF THE COMMITTEE'S RESPONSIBILITIES

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

Company and charity law requires the Members of the Committee to prepare financial statements for each financial year which 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 Members of the Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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.

The Members of the Committee are responsible for keeping proper accounting records that disclose with

CASP
(A company limited by guarantee)

MEMBERS OF THE COMMITTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2010

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.

PROVISION OF INFORMATION TO AUDITORS

So far as each of the Members of the Committee 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 Members of the Committee 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.

AUDITORS

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

In preparing this report, the Members of the Committee have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Members of the Committee on 15 October 2010 and signed on its behalf, by:

P F Friend, MA, PhD

CASP
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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 2010 set out on pages 9 to 19. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the Charity'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 Charity'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 Charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS OF THE COMMITTEE AND AUDITORS

The Members of the Committee's (who is also the director of the company for the purposes of company law) responsibilities for preparing the Members of the Committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Members of the Committee's responsibilities.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Members of the Committee's report is consistent with those financial statements.

In addition we report to you if, in our opinion, the Charity has not kept adequate accounting records, if the Charity's financial statements are not in agreement with these accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Members of the Committee's report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgments made by the Members of the Committee 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 information in the financial statements.

CASP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASP

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of the Charity's affairs as at 31 January 2010 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 United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Members of the Committee's report is consistent with the financial statements.

Paul Chapman (Senior statutory auditor)

for and on behalf of

PETERS ELWORTHY & MOORE

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

22 October 2010

CASP
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 JANUARY 2010

	Note	Unrestricted funds 2010 £	Total funds 2009 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	2	135,171	177,973
Incoming resources from charitable activities	3	2,449,169	2,286,091
Other incoming resources	4	419	309
TOTAL INCOMING RESOURCES		2,584,759	2,464,373
RESOURCES EXPENDED			
Charitable activities	9	1,668,552	1,663,927
Governance costs	5	5,880	6,793
TOTAL RESOURCES EXPENDED	8	1,674,432	1,670,720
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		910,327	793,653
Total funds at 1 February 2009		3,009,402	2,215,749
TOTAL FUNDS AT 31 JANUARY 2010		3,919,729	3,009,402

The notes on pages 11 to 19 form part of these financial statements.

CASP
(A company limited by guarantee)
REGISTERED NUMBER: 02210675

BALANCE SHEET
AS AT 31 JANUARY 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	12		159,203		139,290
CURRENT ASSETS					
Stocks		2,898		2,285	
Debtors	13	40,492		233,554	
Cash at bank and in hand		4,356,201		3,326,044	
			<u>4,399,591</u>		<u>3,561,883</u>
CREDITORS: amounts falling due within one year	14	(639,065)		(691,771)	
NET CURRENT ASSETS			<u>3,760,526</u>		<u>2,870,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,919,729</u>		<u>3,009,402</u>
CHARITY FUNDS					
Unrestricted funds	15		<u>3,919,729</u>		<u>3,009,402</u>
			<u>3,919,729</u>		<u>3,009,402</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime 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 Members of the Committee on 15 October 2010 and signed on their behalf, by:

P F Friend, MA, PhD

The notes on pages 11 to 19 form part of these financial statements.

CASP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010

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 Members of the Committee 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 Members of the Committee 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 Members of the Committee 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 is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CASP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010

1. ACCOUNTING POLICIES (continued)

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.

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	-	2%	Over fifty years
Office equipment	-	20%	Over two, three, five or ten years as appropriate

1.8 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.

1.9 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.

CASP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010

1. ACCOUNTING POLICIES (continued)

1.10 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.

1.11 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 2010 £	Total funds 2009 £
Investment income	<u>135,171</u>	<u>177,973</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2010 £	Total funds 2009 £
Amounts receivable for subscriptions and services invoiced	<u>2,449,169</u>	<u>2,286,091</u>

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2010 £	Total funds 2009 £
Royalties and sales from publications and sundry income	<u>419</u>	<u>309</u>

CASP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

5. GOVERNANCE COSTS

	Unrestricted funds 2010 £	Total funds 2009 £
Direct Governance costs	<u>5,880</u>	<u>6,793</u>

6. DIRECT COSTS

	Governance £	Activities £	Total 2010 £	Total 2009 £
Visiting geologist expenses	-	14,659	14,659	7,544
Exploration and fieldwork	-	268,122	268,122	225,620
Research activities	-	268,044	268,044	395,272
Library services	-	5,862	5,862	1,957
Staff training	-	33,825	33,825	8,916
Audit and accountancy fees	4,900	-	4,900	5,050
Costs of Committee of Management meetings	980	-	980	1,743
Wages and salaries	-	419,064	419,064	415,865
National insurance and permanent health insurance	-	57,806	57,806	64,654
Pension cost	-	39,061	39,061	24,210
	<u>5,880</u>	<u>1,106,443</u>	<u>1,112,323</u>	<u>1,150,831</u>

7. SUPPORT COSTS

	Activities £	Total 2010 £	Total 2009 £
Promotion and publicity	7,470	7,470	12,537
Other accountancy services	631	631	628
Scientific Advisory Board expenses	576	576	1,706
Other office costs	112,197	112,197	126,132
Wages and salaries	358,621	358,621	311,380
National insurance and permanent health insurance	47,805	47,805	26,310
Pension cost	34,809	34,809	41,196
	<u>562,109</u>	<u>562,109</u>	<u>519,889</u>

CASP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2010 £	Other costs 2010 £	Total 2010 £	Total 2009 £
Charitable activities	957,166	711,386	1,668,552	1,663,927
Governance	-	5,880	5,880	6,793
	<u>957,166</u>	<u>717,266</u>	<u>1,674,432</u>	<u>1,670,720</u>

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2010 £	Support costs 2010 £	Total 2010 £	Total 2009 £
Charitable activities	<u>1,106,443</u>	<u>562,109</u>	<u>1,668,552</u>	<u>1,663,927</u>

10. NET INCOME

This is stated after charging:

	2010 £	2009 £
Depreciation of tangible fixed assets: - owned by the charity	39,952	40,025
Pension costs	<u>73,870</u>	<u>65,406</u>

During the year, no Members of the Committee received any remuneration (2009 - £NIL).
During the year, no Members of the Committee received any benefits in kind (2009 - £NIL).
Members of the Committee received reimbursement of expenses amounting to £980 in the current year,
(2009 - £461).

CASP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

11. STAFF COSTS

Staff costs were as follows:

	2010 £	2009 £
Wages and salaries	777,685	727,245
Social security costs and PHI	105,611	90,964
Other pension costs	73,870	65,406
	<u>957,166</u>	<u>883,615</u>

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

	2010 No.	2009 No.
Research services	12	12
Management and administration	3	3
Technical services	3	3
	<u>18</u>	<u>18</u>

The number of higher paid employees was:

	2010 No.	2009 No.
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	0
	<u>2</u>	<u>2</u>

The pension costs for the above higher paid staff was £18,247 (2009: £16,653).

CASP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture, fittings and equipment £	Total £
COST			
At 1 February 2009	99,468	258,707	358,175
Additions	-	59,865	59,865
At 31 January 2010	<u>99,468</u>	<u>318,572</u>	<u>418,040</u>
DEPRECIATION			
At 1 February 2009	19,083	199,802	218,885
Charge for the year	1,989	37,963	39,952
At 31 January 2010	<u>21,072</u>	<u>237,765</u>	<u>258,837</u>
NET BOOK VALUE			
At 31 January 2010	<u>78,396</u>	<u>80,807</u>	<u>159,203</u>
At 31 January 2009	<u>80,385</u>	<u>58,905</u>	<u>139,290</u>

13. DEBTORS

	2010 £	2009 £
Trade debtors	-	126,556
Other debtors	27,888	99,788
Prepayments and accrued income	12,604	7,210
	<u>40,492</u>	<u>233,554</u>

**14. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade creditors	38,705	21,565
Social security and other taxes	19,249	17,318
Other creditors	4,889	2,463
Accruals and deferred income	576,222	650,425
	<u>639,065</u>	<u>691,771</u>

CASP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
UNRESTRICTED FUNDS					
Building Improvement Reserve	291,941	135,171	-	-	427,112
Strategic Reserve	2,501,091	554,243	(613,755)	-	2,441,579
Black Sea	31,073	221,920	(111,962)	-	141,031
Greenland	(27,857)	447,649	(215,462)	12,767	217,097
Central Caspian	59,526	-	-	-	59,526
Arctic GIS and PhD	(58,665)	452,839	(253,535)	-	140,639
Murzuq	98,956	130,590	(81,407)	-	148,139
Kufra	109,048	233,815	(149,140)	-	193,723
East Siberia	(954)	256,071	(203,690)	-	51,427
Sindri HM	10,178	14,925	(12,336)	(12,767)	-
Novaya Zemlya	7,708	-	-	-	7,708
Severnaya Zemlya	-	137,536	(33,413)	-	104,123
New Project Development	(12,643)	-	268	-	(12,375)
	<u>3,009,402</u>	<u>2,584,759</u>	<u>(1,674,432)</u>	<u>-</u>	<u>3,919,729</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.

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 £	Carried Forward £
Designated funds	<u>3,009,402</u>	<u>2,584,759</u>	<u>(1,674,432)</u>	<u>-</u>	<u>3,919,729</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2010 £	Total funds 2009 £
Tangible fixed assets	159,203	139,290
Current assets	4,399,592	3,561,883
Creditors due within one year	(639,066)	(691,771)
	<u>3,919,729</u>	<u>3,009,402</u>

CASP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010

17. 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 £86,084 (2009: £85,727).