

Charity Registration No. 1089152
Company Registration No.4198833
(England and Wales)

THE GARRARD EDUCATION TRUST LIMITED

TRUSTEES REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2011

THE GARRARD EDUCATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir David Garrard Mrs S.Glover
Charity number	1089152
Principal address	Trenan Helston Cornwall TR12 7JS
Registered office	25 Harley Street London W1G 9BR
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Bankers	Royal Bank of Scotland 1 Fleet Street London EC4Y 1BD
Solicitors	Withers 16 Old Bailey London EC4M 7EG

THE GARRARD EDUCATION TRUST LIMITED

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THE GARRARD EDUCATION TRUST LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 30 APRIL 2011

The Trustees present their report and accounts for the year ended 30 April 2011.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee constituted pursuant to the memorandum and articles of association dated 11 April 2001.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sir David Garrard
Lady Maureen Garrard
Mrs S Glover

We regret to report the recent death of Lady Maureen Garrard. The Board will sorely miss the valuable contribution that she made to the charity.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The power of appointment of new Trustees is vested in the current Board of Trustees. On appointment new Trustees are provided with sufficient background information about the charity's activities, including accounts, to enable them to perform their duties in a satisfactory and responsible manner. Further training is provided where considered appropriate.

Decisions regarding the charity's activities are made at Trustee's meetings or on a more informal basis by telephone.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

Under the terms of the memorandum and articles of association the Trustees have the power to apply the income or capital of the charity to or for such exclusively charitable objects or purposes in any part of the world as the Trustees in their absolute discretion may determine. In particular the charity has the aim of advancing and promoting education. In this regard the Trustees applied a significant proportion of their grants towards the provision and administration of educational facilities in the form of Bexley Business Academy in Thamesmead, Kent. The Trustees confirm that they have referred to the guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year. In line with prior years the charity has also continued its policy of providing support to a variety of charitable institutions for the public benefit.

It is the policy of the Trustees to support individual charities mainly on a single donation basis. Applications are welcomed from other charitable institutions for grants with no geographical or other specific limitations being applied. The merits of each application are considered and if required, further research carried out prior to a grant being made.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

THE GARRARD EDUCATION TRUST LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 30 APRIL 2011

Achievements and performance

During the year under review the charity made grants of £116,810 (2010-£156,695) as detailed in note 4 to the accounts. The major donation being the grant of £42,908 to the Police Foundation and continued support was provided to the British Society of Gastroenterology of £25,000. A grant was also made to University College in the sum of £22,500.

Financial review

The net outgoing resources for the year amounted to £2,739 (2010- incoming £12,434). Donations and gifts were made in the year to the charity by Sir D.Garrard totalling £122,868 (2010-£177,074). The sum of £121,810 (2010-£161,695) was expended in the year for charitable purposes.

The charity has minimal reserves and the Trustees are aware that the continued operation of the charity is dependent on their future support.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that Messrs Gerald Edelman be reappointed as auditors of the company will be put to the forthcoming Annual General Meeting.

On behalf of the board of Trustees



Mrs S Glover

Trustee

Dated: 8 January 2012

THE GARRARD EDUCATION TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees, who are also the directors of The Garrard Education Trust Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GARRARD EDUCATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GARRARD EDUCATION TRUST LIMITED

We have audited the accounts of The Garrard Education Trust Limited for the year ended 30 April 2011 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 30 April 2011 and of its incoming resources and application of resources, 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 Charities Act 1993.

THE GARRARD EDUCATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GARRARD EDUCATION TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.


S P Coleman (Senior Statutory Auditor)

for and on behalf of

Messrs Gerald Edelman

Chartered Accountants

Statutory Auditor

25 Harley Street

London

W1G 9BR

Dated: 8 January 2012

THE GARRARD EDUCATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2011

	Notes	2011 £	2010 £
Incoming resources			
From generated funds			
Donations and legacies	2	122,868	177,074
Investment income	3	577	540
Total incoming resources		123,445	177,614
Resources expended			
Charitable activities			
Grants payable	4	116,810	156,695
Support costs		5,000	5,000
		121,810	161,695
Governance costs		4,374	3,485
Total resources expended		126,184	165,180
Net (outgoing)/incoming resources		(2,739)	12,434
Loss on investment assets	6	(328)	(104)
Net movement in funds		(3,067)	12,330
Fund balances at 1 May 2010		19,899	7,569
Fund balances at 30 April 2011		16,832	19,899

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GARRARD EDUCATION TRUST LIMITED

BALANCE SHEET AS AT 30 APRIL 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	7		10,200		10,528
Current assets					
Cash at bank and in hand		8,432		11,016	
Creditors: Amounts falling due within one year	8	(1,800)		(1,645)	
Net current assets			<u>6,632</u>		<u>9,371</u>
Total assets less current liabilities			<u>16,832</u>		<u>19,899</u>
Income funds					
Unrestricted funds			<u>16,832</u>		<u>19,899</u>

The accounts were approved by the Trustees on 8 January 2012



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Mrs S Glover

Trustee

THE GARRARD EDUCATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared on the going concern basis assuming the continued financial support of the Trustees.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Companies Act 2006 and the Charities Act 1993.

1.2 Incoming resources

Donations and other forms of voluntary income are recognised as incoming resources when receivable. Assets donated to the charity are included at their open market value at the date of transfer.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the receipt of such donation.

1.3 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. The irrecoverable element of vat is included to the expense which it relates.

Grants made to institutions are included in the accounts on a paid basis.

Governance costs represent expenses not directly chargeable to charitable expenditure. These include audit and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

1.4 Investments

Fixed asset investments are stated at market value. Any gains or losses arising thereon are charged to the Statement of Financial Activities.

2 Donations and legacies

	2011 £	2010 £
Donations and gifts	<u>122,868</u>	<u>177,074</u>

THE GARRARD EDUCATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

3 Investment Income

	2011 £	2010 £
Interest receivable	<u>577</u>	<u>540</u>

4 Grants payable

	2011 £	2010 £
British Society of Gastroenterology	25,000	50,000
Civitas	-	2,500
Community Security Trust	15,000	-
Interdisciplinary Center, Herzlia	-	4,034
Lifeline for Kids	-	25,000
Mathiloa-Marks Kennedy School Trust	-	10,000
My Israel (Jeremy's Circle)	-	12,000
Phillip Green Memorial Trust	10,000	10,000
Police Foundation	42,908	19,304
UK Jewish Film Festival	10,000	10,000
United Synagogue	-	11,800
University College	22,500	-
Others (3)	1,402	2,057
	<u>116,810</u>	<u>156,695</u>

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Taxation

The foundation is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of Part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

THE GARRARD EDUCATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

7 Fixed asset investments

	£
Market value at 1 May 2010	10,528
Change in value in the year	<u>(328)</u>
Market value at 30 April 2011	<u>10,200</u>
Historical cost:	
At 30 April 2011	<u>10,202</u>
At 30 April 2010	<u>10,202</u>

The above investment is held in UK Government stock.

8 Creditors: amounts falling due within one year	2011	2010
	£	£
Accruals	<u>1,800</u>	<u>1,645</u>

9 Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute to a maximum of £10 each in the event of liquidation.