

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 2008

THE GARRARD EDUCATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir David Garrard Lady M Garrard Mrs S Glover
Charity number	1089152
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 2008

The Trustees present their report and accounts for the year ended 30 April 2008.

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 charity's objects are to provide for general charitable purposes and in particular to advance and promote education.

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

Sir David Garrard
Lady M Garrard
Mrs S Glover

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.

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

It is the policy of the Trustees to support individual charities mainly on a single donation basis. The merits of each application are considered and if required, further research carried out prior to a grant being made. The Trustees have in the past applied a significant proportion of the grants towards Bexley Business Academy a charity set up to provide and administer educational facilities in Thamesmead, Kent.

Financial review

The net outgoing resources for the year amounted to £997 (2007 incoming resources £9,916). Donations and gifts were made in the year to the charity by Sir D.Garrard totalling £100,202 (2007-£308,649). The sum of £100,247 (2007-£295,749) was expended in the year for charitable purposes, of this amount £12,667 (2007-216,615) took the form of donations to Bexley Business Academy. A list of the other major grants made is detailed in note 4 to the accounts.

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

Public benefit statement

The Trustees confirm that, in their opinion, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in the exercise of their powers and responsibilities as detailed in the trust deed and under charity law.

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.

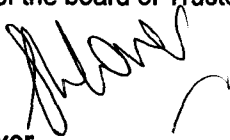
THE GARRARD EDUCATION TRUST LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 30 APRIL 2008

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Messrs Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Trustees



Mrs S Glover

Trustee

Dated: 16 February 2009

THE GARRARD EDUCATION TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the accounts in accordance with applicable law and 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 its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the the charity and which enable them to ensure that the accounts comply with the Companies Act 1985. 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 MEMBERS OF THE GARRARD EDUCATION TRUST LIMITED

We have audited the accounts of The Garrard Education Trust Limited for the year ended 30 April 2008 set out on pages 6 to 10. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 8.

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 auditor's 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 Trustees and auditors

As described on page 3, 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).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees Report is consistent with the accounts.

In addition we 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 the charity is not disclosed.

We read the Trustees Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the 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 accounts 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 accounts.

THE GARRARD EDUCATION TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GARRARD EDUCATION TRUST LIMITED

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the the charity's affairs as at 30 April 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information provided in the Trustees Report is consistent with the accounts.



Gerald Edelman
Chartered Accountants
Registered Auditor
25 Harley Street
London
W1G 9BR

Dated: 16 February 2009

THE GARRARD EDUCATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2008

	Notes	2008 £	2007 £
<u>Incoming resources</u>			
From generated funds			
Donations and legacies	2	100,202	308,649
Investment income	3	1,338	50
Total incoming resources		101,540	308,699
<u>Resources expended</u>			
Charitable activities	4	100,247	295,749
Governance costs		2,290	3,034
Total resources expended	5	102,537	298,783
Net (outgoing)/incoming resources		(997)	9,916
Losses on investment assets	6	(174)	-
Fund balances at 1 May 2007		10,578	662
Fund balances at 30 April 2008		9,407	10,578

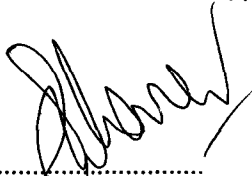
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

THE GARRARD EDUCATION TRUST LIMITED

BALANCE SHEET AS AT 30 APRIL 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Investments	8		10,028		-
Current assets					
Cash at bank and in hand		816		13,931	
Creditors: Amounts falling due within one year	9	(1,437)		(3,353)	
Net current (liabilities)/assets			(621)		10,578
Total assets less current liabilities			9,407		10,578
Income funds					
Unrestricted funds			9,407		10,578

The accounts were approved by the Trustees on 16 February 2009



Mrs S Glover

Trustee

THE GARRARD EDUCATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

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 1985 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.

1.5 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of section 505(1) of the Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Donations and legacies

	2008	2007
	£	£
Donations and gifts	<u>100,202</u>	<u>308,649</u>

THE GARRARD EDUCATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

3 Investment income

	2008	2007
	£	£
Interest receivable	1,338	50

4 Grants payable

	2008	2007
	£	£
Britain Israel Communication	5,000	-
Better Government Initiative	2,500	2,000
Bexley Business Academy Ltd	12,667	216,615
Blackheath High School	-	4,284
Community Security Trust	10,000	15,600
ICCS	-	5,150
Institute of Urban Information	12,500	-
International Centre for Child Studies	4,865	-
JFS Charitable Trust	-	12,500
Lifeline for Kids	25,000	25,000
Phillip Green Memorial Trust	11,500	-
The Ditchley Foundation	3,000	-
United Synagogue	11,800	11,800
Others (7)	1,415	2,800
	<u>100,247</u>	<u>295,749</u>

5 Support costs

	2008	2007
	£	£
Grants payable (see note 4)	100,247	295,749
Governance costs	2,290	3,034
	<u>102,537</u>	<u>298,783</u>

6 Trustees

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

THE GARRARD EDUCATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

7 Employees

Number of employees

There were no employees during the year.

8 Fixed asset investments

	£
Market value at 1 May 2007	-
Acquisitions at cost	10,202
Change in value in the year	(174)
Market value at 30 April 2008	10,028
<hr/>	
Historical cost:	
At 30 April 2008	10,202
At 30 April 2007	-

The above investment is held in UK Government stock and was gifted to the charity on 30 March 2008.

9 Creditors: amounts falling due within one year	2008	2007
	£	£
Accruals	1,437	3,353

10 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.