

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

THE GARRARD FAMILY FOUNDATION
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013

THE GARRARD FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir David Garrard Mrs S Glover
Charity number	1089152
Company number	04198833
Principal Address/Registered office	25 Harley Street London W1G 9BR
Independent auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Bankers	Royal Bank of Scotland 1 Fleet Street London EC4Y 1BD

THE GARRARD FAMILY FOUNDATION

CONTENTS

	Page
Trustees report	1 - 2
Statement of Trustees responsibilities	3
Independent auditors' report	4-5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 10

THE GARRARD FAMILY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30 APRIL 2013

The Trustees present their report and accounts for the year ended 30 April 2013.

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.

This report is prepared in accordance with Section 419(2) of the Companies Act 2006.

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 company was incorporated in the name of Garrard Education Trust Limited. The name of the charitable company was changed by special resolution on 12 November 2013 to the Garrard Family Foundation.

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

Sir David 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. 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 have 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 FAMILY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30 APRIL 2013

Achievements and performance

During the year under review the charity made grants of £409,470 (2012-£551,035) as detailed in note 4 to the accounts.

Financial review

The net incoming resources for the year amounted to £94,178 (2012- £113,079). Donations and gifts were made in the year to the charity totalling £514,620 (2012-£673,479) from which the sum of £409,470 (2012-£551,035) was expended in the year for charitable purposes and the sum of £5,000 expended in the form of support costs.

The charity had reserves at the balance sheet date of £223,697 and the Trustees are aware that the continued operation of the charity at its current level is dependent on their future support.

On behalf of the board of Trustees

Mrs S Glover

Trustee

Dated: 16 December 2014

THE GARRARD FAMILY FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees, who are also the directors of The Garrard Family Foundation 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 FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GARRARD FAMILY FOUNDATION

We have audited the accounts of The Garrard Family Foundation for the year ended 30 April 2013 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 2013 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 FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GARRARD FAMILY FOUNDATION

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.

Stephen Coleman ACA (Senior Statutory Auditor)

for and on behalf of

Messrs Gerald Edelman

Chartered Accountants

Statutory Auditor

25 Harley Street

London

W1G 9BR

Dated: 16 January 2014

THE GARRARD FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 £	2012 £
<u>Incoming resources</u>			
From generated funds			
Donations and legacies	2	514,620	673,479
Investment income	3	72	548
Total incoming resources		514,692	674,027
<u>Resources expended</u>			
Charitable activities			
Grants payable	4	409,470	551,035
Support costs		5,000	5,000
		414,470	556,035
Governance costs		6,044	4,913
Total resources expended		420,514	560,948
Net incoming resources		94,178	113,079
Loss on investment assets		-	(392)
Net movement in funds		94,178	112,687
Fund balances at 1 May 2012		129,519	16,832
Fund balances at 30 April 2013		223,697	129,519

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

THE GARRARD FAMILY FOUNDATION

BALANCE SHEET AS AT 30 APRIL 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Debtors	7	217,120		125,000	
Cash at bank and in hand		12,057		6,019	
		<u>229,177</u>		<u>131,019</u>	
Creditors: Amounts falling due within one year	8	(5,480)		(1,500)	
Total assets less current liabilities		223,697		129,519	
		<u><u>223,697</u></u>		<u><u>129,519</u></u>	
Income funds					
Unrestricted funds		223,697		129,519	
		<u><u>223,697</u></u>		<u><u>129,519</u></u>	

The accounts were approved by the Trustees on 16 January 2014

Mrs S Glover

Trustee

THE GARRARD FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

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 2011.

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

	2013 £	2012 £
Donations and gifts	<u>514,620</u>	<u>673,479</u>

3 Investment income

	2013 £	2012 £
Interest receivable	<u>72</u>	<u>548</u>

THE GARRARD FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2013

4 Grants payable

	2013 £	2012 £
Grants to institutions		
Bexley Business Academy	43,608	-
British Society of Gastroenterology	25,000	-
Cathedral Preparatory School	1,641	-
Community Security Trust	15,000	15,000
Community Service Volunteers	50,000	-
Interdisciplinary Center, Herzlia	-	3,035
Jewish Lads Girls Brigade	50,000	-
Jewish Care	100,000	-
Levy Foundation	-	500,000
Police Foundation	-	10,000
South of England Foundation	5,000	-
SI Research	15,000	-
The One Foundation UK	5,000	-
University College, London	-	22,500
Womens Interfaith Network	75,000	-
Others (1)	500	500
Grants to individuals (2)	23,721	-
Total	409,470	551,035

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.

7 Debtors

	2013 £	2012 £
Income tax recoverable	217,120	125,000

THE GARRARD FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2013

8 Creditors: amounts falling due within one year	2013	2012
	£	£
Other creditors	3,980	-
Accruals	1,500	1,500
	<u>5,480</u>	<u>1,500</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.