

**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 2009

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 2009

The Trustees present their report and accounts for the year ended 30 April 2009.

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 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. 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 2009

Achievements and performance

During the year under review the charity made grants of £167,021 (2008-£87,580) as detailed in note 4 to the accounts. The major donation was educational by nature in line with the charity's aims being the grant of £75,000 to the University of Birmingham towards the building of a 'state of the art' music building. Continued support was provided for Lifeline for Kidz in the sum of £25,000. The Trustees also supported the fine and often unrewarded work carried out by the police force with a grant of £11,500 to the Police Foundation. Assistance was also provided for a number of cultural causes namely the sum of £10,000 paid to UK Jewish Film Festival, £10,000 to United Synagogue and £20,000 to Community Security Trust.

Financial review

The net outgoing resources for the year amounted to £2,442 (2008 £997). Donations and gifts were made in the year to the charity by Sir D.Garrard totalling £167,000 (2008-£100,202). The sum of £167,021 (2008-£100,247) 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: 21 January 2010

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 proper 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 2009 set out on pages 6 to 10. These accounts have been prepared in accordance with the accounting policies set out on page 8.

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 charitable company 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 described on page 3, the Trustees, who are also the directors of The Garrard Education Trust Limited for the purposes 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) and for being satisfied that the accounts give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with section 44 of that Act.

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 prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees Report is not consistent with those accounts, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read the Trustees 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 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 TRUSTEES 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 affairs of the the charity as at 30 April 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the accounts have been prepared in accordance with the Companies Act 2006.



S P Coleman (Senior Statutory Auditor)

for and on behalf of

Gerald Edelman

Chartered Accountants

Statutory Auditor

25 Harley Street

London

W1G 9BR

Dated: 21 January 2010

THE GARRARD EDUCATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2009

	Notes	2009 £	2008 £
<u>Incoming resources</u>			
From generated funds			
Donations and legacies	2	167,000	100,202
Investment income	3	558	1,338
Total incoming resources		167,558	101,540
<u>Resources expended</u>			
Charitable activities	4	167,021	100,247
Governance costs		2,979	2,290
Total resources expended	5	170,000	102,537
Net outgoing resources		(2,442)	(997)
Gain/(loss) on investment assets	6	604	(174)
Net movement in funds		(1,838)	(1,171)
Fund balances at 1 May 2008		9,407	10,578
Fund balances at 30 April 2009		7,569	9,407

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 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Investments	8		10,632		10,028
Current assets					
Cash at bank and in hand		540		816	
Creditors: Amounts falling due within one year	9	<u>(3,603)</u>		<u>(1,437)</u>	
Net current liabilities			<u>(3,063)</u>		<u>(621)</u>
Total assets less current liabilities			<u>7,569</u>		<u>9,407</u>
Income funds					
Unrestricted funds			<u>7,569</u>		<u>9,407</u>

The accounts were approved by the Trustees on 21 January 2010



Mrs S Glover

Trustee

THE GARRARD EDUCATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

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

	2009 £	2008 £
Donations and gifts	<u>167,000</u>	<u>100,202</u>

3 Investment income

	2009 £	2008 £
Interest receivable	<u>558</u>	<u>1,338</u>

THE GARRARD EDUCATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

4 Grants payable

	2009	2008
	£	£
Britain Israel Communication	-	5,000
Better Government Initiative	2,500	2,500
Bexley Business Academy Ltd	-	12,667
Community Security Trust	20,000	10,000
Institute of Urban Information	-	12,500
International Centre for Child Studies	-	4,865
Lifeline for Kids	25,000	25,000
Phillip Green Memorial Trust	10,000	11,500
The Ditchley Foundation	-	3,000
The Police Foundation	11,500	-
UK Jewish Film Festival	10,000	-
United Synagogue	11,800	11,800
University of Birmingham	75,000	-
Others (1)	1,221	1,415
	<u>167,021</u>	<u>100,247</u>

5 Resources expended

	2009	2008
	£	£
Grants payable (see note 4)	167,021	100,247
Governance costs	2,979	2,290
	<u>170,000</u>	<u>102,537</u>

6 Trustees

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

7 Employees

Number of employees

There were no employees during the year.

THE GARRARD EDUCATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

8 Fixed asset investments

	£
Market value at 1 May 2008	10,202
Change in value in the year	430
Market value at 30 April 2008	10,632
Historical cost:	
At 30 April 2009	10,202
At 30 April 2008	10,202

The above investment is held in UK Government stock.

9 Creditors: amounts falling due within one year	2009	2008
	£	£
Accruals	<u>3,603</u>	<u>1,437</u>

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.