

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

THE MAUREEN AND DAVID GARRARD FOUNDATION

TRUSTEES REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

THE MAUREEN AND DAVID GARRARD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir David Garrard Mrs S Glover
Charity number	1089152
Company number	04198833
Principal address	Trenan St Ruan Helston Cornwall TR12 7JS
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
Solicitors	Withers 16 Old Bailey London EC4M 7EG

THE MAUREEN AND DAVID GARRARD FOUNDATION

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THE MAUREEN AND DAVID GARRARD FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30 APRIL 2012

The Trustees present their report and accounts for the year ended 30 April 2012.

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 18 October 2012 to the Maureen and David Garrard Foundation.

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

(Deceased 15 December 2011)

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.

THE MAUREEN AND DAVID GARRARD FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 30 APRIL 2012

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

Achievements and performance

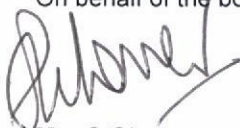
During the year under review the charity made grants of £551,035 (2011-£116,810) as detailed in note 4 to the accounts. The major donation being the grant of £500,000 to the Levy Foundation. Further grants were made to University College, London (£22,500) and continued support was provided to the Community Security Trust (£15,000).

Financial review

The net incoming resources for the year amounted to £113,079 (2011- Outgoing £2,739). Donations and gifts were made in the year to the charity by Sir D.Garrard totalling £673,479 (2011-£122,868). The sum of £551,035 (2011-£121,810) was expended in the year for charitable purposes including the sum of £5,000 expended in the form of support costs.

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

On behalf of the board of Trustees



Mrs S Glover

Trustee

Dated: 6 December 2012

THE MAUREEN AND DAVID GARRARD FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE MAUREEN AND DAVID GARRARD FOUNDATION

We have audited the accounts of The Maureen and David Garrard Foundation for the year ended 30 April 2012 set out on pages 5 to 9. These accounts have been prepared in accordance with the accounting policies set out on page 7.

This report is made solely to the charitable company'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 charitable company'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 charitable company and its 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 in the statement of Trustees responsibilities, the Trustees, who are also the directors of The Maureen and David Garrard Foundation 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.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and (If f1 Then International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices board's (APB's) Ethical Standards for Auditors>

Scope of the audit of the financial statements

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

In our opinion the financial statements:

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006; and
- give a true and fair view of the state of the charitable company's affairs as at 30 April 2012, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

THE MAUREEN AND DAVID GARRARD FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE MAUREEN AND DAVID GARRARD FOUNDATION

Opinion on other matters prescribed by the Companies Act

In our opinion the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have been kept, or returns adequate for our audit have been received from branches not visited by us; or
- the financial statements are not in agreement with accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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

Chartered Accountants

Statutory Auditor

25 Harley Street

London

W1G 9BR

Dated: 6 December 2012

THE MAUREEN AND DAVID GARRARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2012

	Notes	2012 £	2011 £
<u>Incoming resources</u>			
From generated funds			
Donations and legacies	2	673,479	122,868
Investment income	3	548	577
Total incoming resources		674,027	123,445
<u>Resources expended</u>			
Charitable activities			
Grants payable	4	551,035	116,810
Support costs		5,000	5,000
		556,035	121,810
Governance costs		4,913	4,374
Total resources expended		560,948	126,184
Net incoming/(outgoing) resources		113,079	(2,739)
Loss on investment assets	6	(392)	(328)
Net movement in funds		112,687	(3,067)
Fund balances at 1 May 2011		16,832	19,899
Fund balances at 30 April 2012		129,519	16,832

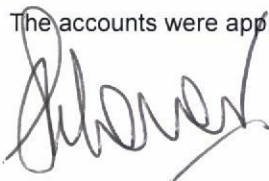
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MAUREEN AND DAVID GARRARD FOUNDATION

BALANCE SHEET AS AT 30 APRIL 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	7		-	10,200	
Current assets					
Debtors	8	125,000		-	
Cash at bank and in hand		6,019		8,432	
		<u>131,019</u>		<u>8,432</u>	
Creditors: Amounts falling due within one year	9	<u>(1,500)</u>		<u>(1,800)</u>	
Net current assets			<u>129,519</u>		<u>6,632</u>
Total assets less current liabilities			<u>129,519</u>		<u>16,832</u>
Income funds					
Unrestricted funds			<u>129,519</u>		<u>16,832</u>

The accounts were approved by the Trustees on 6 December 2012



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Mrs S Glover

Trustee

THE MAUREEN AND DAVID GARRARD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

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 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

	2012	2011
	£	£
Donations and gifts	<u>673,479</u>	<u>122,868</u>

3 Investment income

	2012	2011
	£	£
Interest receivable	<u>548</u>	<u>577</u>

THE MAUREEN AND DAVID GARRARD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

4 Grants payable

	2012	2011
	£	£
British Society of Gastroenterology	-	25,000
Community Security Trust	15,000	15,000
Interdisciplinary Center, Herzlia	3,035	-
International Centre for Child Studies	500	-
Levy Foundation	500,000	-
Phillip Green Memorial Trust	-	10,000
Police Foundation	10,000	42,908
University College, London	22,500	22,500
Others (3)	-	1,402
	<u>551,035</u>	<u>116,810</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.

7 Fixed asset investments

	£
Market value at 1 May 2011	10,200
Disposals at opening book value	(9,808)
Change in value in the year	<u>(392)</u>
Market value at 30 April 2012	<u>-</u>

8 Debtors

	2012	2011
	£	£
Income tax recoverable	<u>125,000</u>	<u>-</u>

THE MAUREEN AND DAVID GARRARD FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

9	Creditors: amounts falling due within one year	2012	2011
		£	£
	Accruals	<u>1,500</u>	<u>1,800</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.