

Charity registration number 1089152 (England and Wales)

Company registration number 04198833

THE GARRARD FAMILY FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

THE GARRARD FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Harris A Chang
Secretary	E.L. Services Limited
Charity number	1089152
Company number	04198833
Principal Address/Registered office	73 Cornhill London EC3V 3QQ
Independent Examiner	J Loizidou ACA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Royal Bank of Scotland Parklands 3 De Haviland Way Horwich Bolton BL6 4YU

THE GARRARD FAMILY FOUNDATION

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THE GARRARD FAMILY FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their annual report and accounts for the year ended 30 April 2025.

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 governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019)"

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. The Trustees confirm that they have referred to the guidance on public benefit issued by the Charity Commission 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.

Achievements and performance

During the year under review the charity made grants of £280,650 (2024: £814,150) as detailed in note 7 to the accounts. The sum of £250,000 (2024 : £750,000) was paid to UK Friends of Inter Disciplinary Centre (an educational facility in Israel which combines academic study with practical training).

Financial review

The net income for the year amounted to £25,715 (2024: £183,488). Donations and gifts were made in the year to the charity totalling £312,939 (2024: £1,009,436). The sum of £9,791 (2024: £12,642) was expended in the form of support costs. Decrease in support costs was due to no requirement for an audit in the current year.

Going concern

Having reviewed the charity's financial forecast and expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 30 April 2025. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

Reserves policy

The charity had reserves at the balance sheet date of £215,790 (2024: £190,075) The Trustees are aware that the continued operation of the charity at its current levels is dependent on their future support. Thus there is no fixed reserves policy.

THE GARRARD FAMILY FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2025

Structure, governance and management

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 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:

M Harris	Appointed 10 July 2025
A Chang	Appointed 10 July 2025
Sir David Garrard	Deceased 20 June 2025
Susan Glover	Resigned 4 April 2025
Tim Garnham	Resigned 10 July 2025

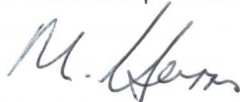
The power of appointment of new Trustees is vested in the Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

It is the policy of the charity to provide any new Trustees appointed with background information regarding its affairs, including accounts, in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively. Further training will be provided as this is considered appropriate.

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.

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

The Trustees report was approved by the Board of Trustees.



Michael Harris

Trustee

Dated: 20 August 2025

THE GARRARD FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GARRARD FAMILY FOUNDATION

I report to the Trustees on my examination of the financial statements of The Garrard Family Foundation (the Charity) for the year ended 30 April 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and also its Directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



J Loizidou ACA
Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ
20 August 2025

THE GARRARD FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	4	312,939	1,009,436
Investments	3	3,217	844
Total income		316,156	1,010,280
Expenditure on:			
Charitable activities	5	290,441	826,792
Net income and movement in funds		25,715	183,488
Reconciliation of funds:			
Fund balances at 1 May 2024		190,075	6,587
Fund balances at 30 April 2025		215,790	190,075

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

THE GARRARD FAMILY FOUNDATION

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	9	-		76,875	
Cash at bank and in hand		225,390		119,020	
		<u>225,390</u>		<u>195,895</u>	
Creditors: amounts falling due within one year	10	<u>(9,600)</u>		<u>(5,820)</u>	
Net current assets			<u>215,790</u>		<u>190,075</u>
Income funds					
Unrestricted funds			<u>215,790</u>		<u>190,075</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue and were signed on their behalf on 20 August 2025



Michael Harris
Trustee

Company registration number 04198833

THE GARRARD FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Charity information

The Garrard Family Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 73 Cornhill, London EC3V 3QQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

1.5 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.

Charitable expenditure includes grants made to institutions and appropriate support costs.

Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

THE GARRARD FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

THE GARRARD FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3,217	844

4 Donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	312,939	1,009,436

THE GARRARD FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

5 Charitable activities

	Total 2025 £	Total 2024 £
Grant funding of activities (see note 7)	280,650	814,150
Support costs	9,791	12,642
	<u>290,441</u>	<u>826,792</u>
Support costs include:		
Audit fees	2,400	6,000
Independent examination fees	3,600	-
Other professional fees	3,000	5,790
Sundry expenses	791	852
	<u>9,791</u>	<u>12,642</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were reimbursed to Trustees in the year.

7 Grants payable

	2025 £	2024 £
Grants to institutions:		
Rotary Club of London	5,000	-
Interdisciplinary Center, Herzlia	250,000	750,000
Lifeline 4 Kidz	-	50,000
Orthogeriatric Research	25,000	-
Worshipful Company of Security Professionals	-	6,000
West London Synagogue	-	7,500
Shishukunj	650	650
	<u>280,650</u>	<u>814,150</u>

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

THE GARRARD FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

8 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Income tax recoverable	-	76,875

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	9,600	5,820

11 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.

12 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.

13 Related party transactions

Donations totalling £312,939 (2024: £1,009,436) were made by the Trustees to the charity in the year. There were no other related party transactions in the year.