

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024
FOR
THE GARL FOUNDATION**

DJH Bury Limited
The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

THE GARL FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12

THE GARL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the period 6 December 2022 to 5 April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main aim of the charity is to provide support, via donation and grants, to other Charities or Voluntary bodies.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trust has a portfolio of investments via an investment manager, with investments in the following sectors: Alternative Investment Market, Construction & Building, Financial general and Real Estate.

The charity received donations in the period totalling £52,689 (2022: £nil) and made donations to institutions of £958,950 (2022: £174,500).

Investment income of £69,210 remained similar to that of £58,947 in 2022.

The Trustees are satisfied that all of the charity's assets are stated in the statement of financial position in accordance with the charity's accounting policies.

In line with good practice the Trustees continue to review and amend policies to ensure that the charitable objectives continue to be met.

Going concern

After considering the role of the trust within the wider community and risk management, the trustees have reasonable expectation that the trust have adequate resources and cash flows to meet their spending commitments for the foreseeable future.

Reserves policy

As at the period end date, the trust has unrestricted funds of £3.3m (2022 - £4.3m) of which £3.1m (2022 - £4.3m) is held within unitised investment funds.

All investments held can be readily realised and are therefore, in the opinion of the trustees, included in the calculation of free reserves.

The trust has minimal overheads, which primarily relate to charity compliance costs, therefore the trustees are satisfied that sufficient reserves are available to meet with future plans.

FUTURE PLANS

The trust will continue to make grants and donations to appropriate institutions as determined by the founder.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1201243

THE GARL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

Principal address

68 Starling Road
Radcliffe
Manchester
M26 4LN

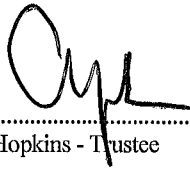
Trustees

G A R Lomax
I M Bolton
C J Hopkins

Independent Examiner

DJH Bury Limited
The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

Approved by order of the board of trustees on28 / 1 / 25..... and signed on its behalf by:



.....

C J Hopkins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GARL FOUNDATION**

Independent examiner's report to the trustees of The GARL Foundation

I report to the charity trustees on my examination of the accounts of The GARL Foundation (the Trust) for the period 6 December 2022 to 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

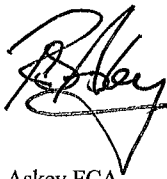
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



Richard Askey FCA

DJH Bury Limited
The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

Date: 28 / 1 / 25

THE GARL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

		Period 6.12.22 to 5.4.24 Unrestricted fund £	Period 6.4.22 to 5.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		52,689	-
Investment income	3	69,210	58,947
Total		<u>121,899</u>	<u>58,947</u>
EXPENDITURE ON			
Charitable activities			
General grant		958,950	174,500
Other		12,276	2,246
Total		<u>971,226</u>	<u>176,746</u>
Net gains/(losses) on investments		<u>(142,769)</u>	<u>(886,197)</u>
NET INCOME/(EXPENDITURE)		(992,096)	(1,003,996)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,329,348	5,333,344
TOTAL FUNDS CARRIED FORWARD		<u><u>3,337,252</u></u>	<u><u>4,329,348</u></u>

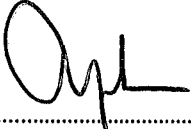
The notes form part of these financial statements

THE GARL FOUNDATION

**BALANCE SHEET
5 APRIL 2024**

		2024 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	6	3,148,940	4,287,580
CURRENT ASSETS			
Debtors	7	8,592	8,896
Cash at bank and in hand		184,040	36,112
		192,632	45,008
CREDITORS			
Amounts falling due within one year	8	(4,320)	(3,240)
NET CURRENT ASSETS		188,312	41,768
TOTAL ASSETS LESS CURRENT LIABILITIES		3,337,252	4,329,348
NET ASSETS		3,337,252	4,329,348
FUNDS	9		
Unrestricted funds		3,337,252	4,329,348
TOTAL FUNDS		3,337,252	4,329,348

The financial statements were approved by the Board of Trustees and authorised for issue on 28/1/25 and were signed on its behalf by:



 C J Hopkins - Trustee

The notes form part of these financial statements

THE GARL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

1. CHARITY INFORMATION

The GARL Foundation is a charity regulated by the charity commission since its registration on 6 December 2022.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE GARL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

2. ACCOUNTING POLICIES - continued

Charitable funds

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

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Section PBE34.90 to PBE34.97 of FRS 102 allows PBE to recognise concessionary loans at the amount paid/received with subsequent measurements being the carrying amount adjusted for any accrued interest receivable or payable.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make estimates and judgements. The estimates are based on historical experiences and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

There are currently no significant judgements and estimates applied by the trustees which are considered key to the preparation of the financial statements.

3. INVESTMENT INCOME

	Period 6.12.22 to 5.4.24 £	Period 6.4.22 to 5.12.22 £
Dividend income	52,214	51,918
Property income distributions	12,131	6,963
Deposit account interest	2,171	66
Investment account interest	2,694	-
	<u>69,210</u>	<u>58,947</u>

THE GARL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received remuneration or other benefits for the period ended 5 April 2024 nor for the period ended 5 December 2022.

Legal services are provided by Butcher & Barlow LLP, a firm in which one of the Trustees is materially interested in a partner. Fees for this work amounted to £8,688 in the period (2022: £nil).

For the period from 6 April 2023 to 5 April 2024, investment advisory, custody and transaction fees totalling £2,667 (period from 6 April 2022 to 5 April 2023: £2,952) were charged by James Sharp & Co LLP, a firm in which one of the Trustees is materially interested in a partner.

Trustees' expenses

There were no trustees' expenses paid for the period ended 5 April 2024 nor for the period ended 5 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	58,947
EXPENDITURE ON	
Charitable activities	
General grant	174,500
Other	2,246
Total	176,746
Net gains/(losses) on investments	(886,197)
NET INCOME/(EXPENDITURE)	(1,003,996)
RECONCILIATION OF FUNDS	
Total funds brought forward	5,333,344
TOTAL FUNDS CARRIED FORWARD	4,329,348

THE GARL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 December 2022	4,287,580
Disposals	(1,001,555)
Revaluations	(137,085)
	<u>3,148,940</u>
At 5 April 2024	<u>3,148,940</u>
NET BOOK VALUE	
At 5 April 2024	<u>3,148,940</u>
At 5 December 2022	<u>4,287,580</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	833,372
Cost	2,315,568
	<u>3,148,940</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2022
	£	£
Other debtors	<u>8,592</u>	<u>8,896</u>

THE GARL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2022
	£	£
Trade creditors	1,320	1,320
Other creditors	3,000	1,920
	<u>4,320</u>	<u>3,240</u>

9. MOVEMENT IN FUNDS

	At 6.12.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	4,329,348	(992,096)	3,337,252
TOTAL FUNDS	<u>4,329,348</u>	<u>(992,096)</u>	<u>3,337,252</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	121,899	(971,226)	(142,769)	(992,096)
TOTAL FUNDS	<u>121,899</u>	<u>(971,226)</u>	<u>(142,769)</u>	<u>(992,096)</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.12.22 £
Unrestricted funds			
General fund	5,333,344	(1,003,996)	4,329,348
TOTAL FUNDS	<u>5,333,344</u>	<u>(1,003,996)</u>	<u>4,329,348</u>

THE GARL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,947	(176,746)	(886,197)	(1,003,996)
TOTAL FUNDS	<u>58,947</u>	<u>(176,746)</u>	<u>(886,197)</u>	<u>(1,003,996)</u>

10. RELATED PARTY DISCLOSURES

During the period the trust received a donation of £52,689 from G A R Lomax (2022: £nil), a trustee and the founder of the trust.

11. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the trustees.

THE GARL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 DECEMBER 2022 TO 5 APRIL 2024

	Period 6.12.22 to 5.4.24 £	Period 6.4.22 to 5.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52,689	-
Investment income		
Dividend income	52,214	51,918
Property income distributions	12,131	6,963
Deposit account interest	2,171	66
Investment account interest	2,694	-
	<u>69,210</u>	<u>58,947</u>
Total incoming resources	121,899	58,947
EXPENDITURE		
Charitable activities		
Grants to institutions	958,950	174,500
Support costs		
Finance		
Bank charges	100	56
Governance costs		
Accountancy fee	3,000	1,920
Legal fees	8,688	-
Lei renewal fee	120	120
Portfolio charges	368	150
	<u>12,176</u>	<u>2,190</u>
Total resources expended	<u>971,226</u>	<u>176,746</u>
Net expenditure before gains and losses	(849,327)	(117,799)
Realised and unrealised recognised gains and losses		
Realised gains/(losses) on disposal of investment	(5,684)	(20,593)
Unrealised gains/(losses) on market value movement	<u>(137,085)</u>	<u>(865,604)</u>
Net expenditure	<u>(992,096)</u>	<u>(1,003,996)</u>

This page does not form part of the statutory financial statements