

The GARL Foundation
Annual report and unaudited financial statements
For the year ended 5 April 2025

The GARL Foundation

Legal and administrative information

Trustees	Mr C J Hopkins I M Bolton
Registered office	68 Starling Road Radcliffe Manchester United Kingdom M26 4LN
Independent examiner	DJH Bury Limited The Exchange 5 Bank Street Bury Lancashire BL9 0DN

The GARL Foundation

Contents

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

The GARL Foundation

Trustees' report

For the year ended 5 April 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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

Achievements and performance

Significant activities and achievements against objectives

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 £21,633 (2024: £52,689) and made donations to institutions of £1,044,866 (2024: £958,950).

Investment income of £56,114 remained similar to that of £69,210 in 2024.

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 has adequate resources to meet spending commitments for the foreseeable future.

Reserves policy

As at the period end date, the trust has unrestricted funds of £2.2m (2024 - £3.3m) of which £1.5m (2024 - £3.1m) 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.

Plans for future periods

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

Structure, governance and management

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

The trustees who served during the year and up to the date of signature of the financial statements were:

G A R Lomax

(Deceased 10 February 2025)

Mr C J Hopkins

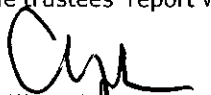
I M Bolton

The GARL Foundation

Trustees' report (continued)

For the year ended 5 April 2025

The trustees' report was approved by the Board of Trustees.



.....
Mr C J Hopkins
Trustee

Date: 23/1/26

The GARL Foundation

Independent examiner's report

To the trustees of The GARL Foundation

I report to the trustees on my examination of the financial statements of The GARL Foundation (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Richard Askey FCA
DJH Bury Limited

The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN
Date:

26/1/26

The GARL Foundation

Statement of financial activities Including income and expenditure account

For the year ended 5 April 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	21,633	52,689
Investments	4	56,114	69,210
Total income		77,747	121,899
Expenditure on:			
Charitable activities	5	1,053,695	971,226
Total expenditure		1,053,695	971,226
Net gains/(losses) on investments	9	(188,648)	(142,769)
Net expenditure and movement in funds		(1,164,596)	(992,096)
Reconciliation of funds:			
Fund balances at 6 April 2024		3,337,252	4,329,348
Fund balances at 5 April 2025		2,172,656	3,337,252

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

The GARL Foundation

Balance sheet

As at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11		1,543,270		3,148,940
Current assets					
Debtors	12	5,964		8,592	
Cash at bank and in hand		627,922		184,040	
		633,886		192,632	
Creditors: amounts falling due within one year	13	(4,500)		(4,320)	
Net current assets			629,386		188,312
Total assets less current liabilities			2,172,656		3,337,252
The funds of the charity					
Unrestricted funds	14		2,172,656		3,337,252
			2,172,656		3,337,252

The financial statements were approved by the trustees on 23/1/26



 Mr C J Hopkins
 Trustee

The GARL Foundation

Notes to the financial statements

For the year ended 5 April 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. 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 the 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

The GARL Foundation

Notes to the financial statements (continued)

For the year ended 5 April 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 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.

1.8 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.

The GARL Foundation

Notes to the financial statements (continued)

For the year ended 5 April 2025

1 Accounting policies

(Continued)

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.

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.

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	21,633	52,689

The GARL Foundation

Notes to the financial statements (continued)

For the year ended 5 April 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Property income distributions	9,051	12,131
Dividend income	43,808	52,214
Interest receivable	3,255	4,865
	<u>56,114</u>	<u>69,210</u>

5 Expenditure on charitable activities

	Total funds 2025 £	Total funds 2024 £
Direct costs		
Grant funding of activities (see note)	1,044,866	958,950
Share of support and governance costs (see note 6)		
Support	8,829	12,276
	<u>1,053,695</u>	<u>971,226</u>
Analysis by fund		
Unrestricted funds	<u>1,053,695</u>	<u>971,226</u>

6 Support costs allocated to activities

	2025 £	2024 £
Bank charges	89	100
Accountancy fee	6,120	3,000
Legal fees	-	8,688
Lei renewal fee	120	120
Portfolio charges	2,500	368
	<u>8,829</u>	<u>12,276</u>
Analysed between:		
Total funds	<u>8,829</u>	<u>12,276</u>

The GARL Foundation

Notes to the financial statements (continued)

For the year ended 5 April 2025

7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	4,500	4,500

8 Trustees

None of the trustees received remuneration or other benefits for the year ended 5 April 2025 nor for the period ended 5 April 2024.

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 £nil in the year (2024: £8,688).

For the year ended 5 April 2025, investment advisory, custody and transaction fees totalling £10,281 (2024: £2,667) 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 year ended 5 April 2025 nor for the period ended 5 April 2024.

9 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	146,898	(137,085)
Sale of investments	(335,546)	(5,684)
	<u>(188,648)</u>	<u>(142,769)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

The GARL Foundation

Notes to the financial statements (continued)

For the year ended 5 April 2025

11 Fixed asset investments

	Listed investments	
	£	
Cost or valuation		
At 6 April 2024		3,148,940
Valuation changes		146,898
Disposals		(1,752,568)
At 5 April 2025		1,543,270
Carrying amount		
At 05 April 2025		1,543,270
At 05 April 2024		3,148,940
	2025	2024
	£	£
Investments at fair value comprise:		
Cost	501,262	2,315,568
Valuation	1,042,008	833,372
	1,543,270	3,148,940

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	5,964	8,592

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	-	1,320
Accruals and deferred income	4,500	3,000
	4,500	4,320

The GARL Foundation

Notes to the financial statements (continued)

For the year ended 5 April 2025

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	3,337,252	77,747	(1,053,695)	(188,648)	2,172,656
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	4,329,348	121,899	(971,226)	(142,769)	3,337,252
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

During the year the trust received donations of £21,633 (2024: £52,689) from G A R Lomax, a trustee and founder of the trust.

