

Garvan Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

Garvan Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Garvan Ltd

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Garvan Ltd
Charity registration number	286110
Company registration number	01472692
Principal office and registered office	9 Windsor Court London NW11 9PP

The trustees

Mr A Ebert
Mrs L Ebert
Mrs LJ Ebert

Independent examiner	Abraham J Braceiner
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Structure, governance and management

Structure

The charity is an incorporated entity limited by guarantee and established on 14 January 1980.

Objectives and activities

Review of activities

The charity's principal activity continued to be that of supporting institutions advancing the objects of the charity.

The trustees have considered the Charity Commission's guidance on public benefit and consider that the charity conforms with them.

Achievements and performance

The charity made grants to nine charities during the year. All grants were made to charitable institutions in line with its grant making policy.

During the year the charity continued to benefit from rising interest rates to achieve higher rates of return on its investments

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

Reserves

The majority of the charity's income is derived from receipts from its investments. The trustees consider it prudent to maintain the reserves of the charity at its current levels to meet future anticipated demand for support from charitable institutions.

The charity maintains a conservative investment policy focusing on safeguarding the charity's assets. As interest rates start to fall, the charity will explore new investments to generate its returns.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 5 September 2025 and signed on behalf of the board of trustees by:

Mr A Ebert
Trustee

Garvan Ltd

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Independent Examiner's Report to the Trustees of Garvan Ltd

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Garvan Ltd ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (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 ('the 2006 Act').

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

Independent examiner's statement

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
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 2006 Act 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; 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 accounts 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 accounts to be reached.

Abraham J Braceiner
Independent Examiner

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	19,076	19,076	10,163
Investment income	6	96,285	96,285	71,621
Total income		<u>115,361</u>	<u>115,361</u>	<u>81,784</u>
Expenditure				
Expenditure on charitable activities		39,593	39,593	28,425
Total expenditure		<u>39,593</u>	<u>39,593</u>	<u>28,425</u>
Net income		<u>75,768</u>	<u>75,768</u>	<u>53,359</u>
Other recognised gains and losses				
Fair value movements		4,922	4,922	(3,121)
Net movement in funds		<u>80,690</u>	<u>80,690</u>	<u>50,238</u>
Reconciliation of funds				
Total funds brought forward		2,557,555	2,557,555	2,507,317
Total funds carried forward		<u>2,638,245</u>	<u>2,638,245</u>	<u>2,557,555</u>

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 12 form part of these financial statements.

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Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	374,725	364,370
Current assets			
Debtors	12	11,257	1,831
Investments	13	202	202
Cash at bank and in hand		2,252,661	2,191,752
		<u>2,264,120</u>	<u>2,193,785</u>
Creditors: amounts falling due within one year	14	600	600
Net current assets		<u>2,263,520</u>	<u>2,193,185</u>
Total assets less current liabilities		<u>2,638,245</u>	<u>2,557,555</u>
Net assets		<u>2,638,245</u>	<u>2,557,555</u>
Funds of the charity			
Unrestricted funds		<u>2,638,245</u>	<u>2,557,555</u>
Total charity funds		<u>2,638,245</u>	<u>2,557,555</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 5 September 2025, and are signed on behalf of the board by:

Mr A Ebert
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Garvan Ltd

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Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 9 Windsor Court, London, NW11 9PP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Garvan Ltd is a company limited by guarantee and accordingly does not have a share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Covenanted donation	<u>19,076</u>	<u>19,076</u>	<u>10,163</u>	<u>10,163</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	7,854	7,854	7,233	7,233
Bank interest receivable	82,993	82,993	60,395	60,395
Other interest	5,438	5,438	3,993	3,993
	<u>96,285</u>	<u>96,285</u>	<u>71,621</u>	<u>71,621</u>

7. Analysis of grants

	2025 £
Achisomoch Aid Company Ltd	20,000
The British Friends of Netriv Aryeh	11,000
Hatzola Northwest Trust	3,000
United Synagogue	1,785
Ner Yisroel Educational Trust	1,263
Sundry grants (under £1,000)	<u>1,775</u>
	<u>38,823</u>

Grants were made to institutions in the fields of education, religion, and the relief of poverty.

8. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>600</u>	<u>600</u>

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2024	153,871	210,499	364,370
Additions	—	5,433	5,433
Fair value movements	4,922	—	4,922
At 31 March 2025	158,793	215,932	374,725
Carrying amount			
At 31 March 2025	158,793	215,932	374,725
At 31 March 2024	153,871	210,499	364,370

All investments shown above are held at valuation.

Financial assets held at fair value

Investments held as fixed assets are revalued at mid-market value at the balance sheet date.

11. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Slogantree Ltd	9 Windsor Court London NW11 9PP	Ordinary	100
Hildron Properties Limited	9 Windsor Court London NW11 9PP	Ordinary	100
Rangecourt Limited	9 Windsor Court London NW11 9PP	Ordinary	100

12. Debtors

	2025 £	2024 £
Amounts owed by group undertakings	11,257	1,831

13. Investments

	2025 £	2024 £
Investments in group undertakings	202	202

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>600</u>	<u>600</u>