

THE GARWOOD FOUNDATION
(A Company limited by Guarantee – Reg.No.01285858)

Registered Charity No.272905

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31st March 2015

**Registered Office
1a Melville Avenue
South Croydon
CR2 7HZ**

THE GARWOOD FOUNDATION
(A Company limited by Guarantee – Reg.No. 01285858)

Registered Charity No 272905

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THE GARWOOD FOUNDATION
(A Company limited by Guarantee – Reg.No. 01285858)

Registered Charity No 272905

DIRECTORS

F Newton	Chairman
D S Mead	Resigned 21 October 2014
J Newton	Treasurer
R Adams	
J Bowers	
R Jeffries	Appointed 30 May 2015
Mrs J Sanders	
P Squires	
Ms T Weithers	
I Trumper	To be appointed

SECRETARY

Mrs A Howes Company Secretary

REPORT OF THE DIRECTORS

The Directors present their Report and the audited Financial Statements for the year ended 31st March 2015.

REFERENCE and ADMINISTRATIVE DETAILS

The Garwood Foundation, is a company registered under the Companies Act 1985, limited by Guarantee. The Company and Charity registration numbers are shown above. The address of the registered office (also the principal office of the Foundation) is 1a Melville Avenue, South Croydon, Surrey, CR2 7HZ.

The Foundation operates a school for 25 severely disabled children aged 2-19 years in Melville Avenue; a registered residential home (Jean Garwood House) serving some 13 disabled adults in Bramley Hill and finally a day centre (Bramley Hill Centre) also in Bramley Hill, for up to 60 adults aged 18-70 years with multiple disabilities.

The names of all the Trustees at the date of this report, as well as those who served during the year are shown above.

The Chief Executive Officer (Director of Services) to whom day-to-day running of the charity is delegated, is Keith Minear.

Names and addresses of relevant organisations are:

Bankers	HSBC, 9 Wellesley Road, Croydon, CR9 2AA Barclays, 1 North End, Croydon, CR9 1RN
Auditors	Palmer McCarthy, 49a South End, Croydon, CR9 1LT
Solicitors	ASB Law, Innovis House, 108 High Street, Crawley, RH10 1AS Streeter Marshall, 12 Purley Parade, Purley, CR8 2AB

THE GARWOOD FOUNDATION
(A Company limited by Guarantee – Reg.No. 01285858)

DIRECTORS' REPORT (continued)

STRUCTURE, GOVERNANCE and MANAGEMENT

The Foundation was formed in 1952 as the Croydon & District Branch of the National Spastics Society, and later changed its name to the Croydon Sutton & District Spastics Society. It was incorporated as a Company limited by guarantee on 1 April 1977. It again changed its name to The Garwood Foundation in December 2000, and is governed by its Memorandum and Articles of Association.

New Trustees are mainly recruited through personal contact and are appointed by a majority of serving Trustees on the Board, during the year to fill a casual vacancy.

All new Trustees undergo a period of familiarisation with the workings of the Board and the Foundation before being voted in as a Trustee. They are also provided with a copy of the Foundation's governing document (Memorandum & Articles), the previous year's accounts, previous Trustee's meeting minutes and copies of relevant Charity Commission publications e.g. RS1 and CC3.

Under the requirement of the Companies and Charities Acts, The Foundation is no longer required to hold an Annual General Meeting. However it is intended to retire and re-elect Trustees by rotation at an Annual Trustees meeting.

No Trustees are due to retire this financial year.

The Foundation makes decisions to further its objects by means of a number of departmental Management Committees and the Board of Governors for Rutherford School, with the final decision on any matter resting with the Board of Trustees.

Although independent of any other charitable organisation, the Foundation leases Jean Garwood House and Bramley Hill sites from SCOPE at a peppercorn rent. In addition it co-operates with certain other charities in pursuit of its charitable activities. It also has a wholly-owned subsidiary – Croydon CP Trading Limited, which runs three charity shops in Addiscombe, South Croydon and Coulsdon.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to mitigate those risks and are regularly reviewed by the Trustees and Management of the Foundation.

OBJECTIVES AND ACTIVITIES

The objects, as set out in the revised Articles of Association state that the Foundation, acting as a charity, works for the care, welfare, interest, education and advancement of people with cerebral palsy and allied conditions residing in the London Boroughs of Croydon and Sutton and the surrounding districts.

The Foundation, in order to comply with its aims of providing services for general public benefit, accepts children and adults from the whole spectrum of the total UK population who require specialist services for those suffering with mental and physical disabilities.

The aims of the Foundation are to provide a wide range of services for local people with disabilities, their families and carers, by the provision of a school, a registered residential home and a day centre. In addition, the Foundation provides a welfare support service for the children and adults and their families and carers, liaising in these matters with various relevant statutory support bodies.

THE GARWOOD FOUNDATION
(A Company limited by Guarantee – Reg.No. 01285858)

DIRECTORS' REPORT (continued)

The main objectives for the year have been to continue with the ongoing services provided at Bramley Hill, Jean Garwood House and Rutherford School and the strategies for achieving these are largely to ensure that local authorities accept their full share of responsibility for funding them. As a result the main objectives of the year to March 2015 have been achieved. However the Foundation has referred to the guidelines set out by the Charity Commission on Public Benefit when reviewing its aims and objectives and in the planning for its future. Achievement of these objectives becomes generally more difficult year on year, as local authority budgets (which produce most of our income) are constantly being squeezed by other factors.

A number of volunteers operate in every aspect of the business and without their help some activities would not take place. The charity shops are largely staffed by volunteers, several help in the school and at Bramley Hill on a regular basis, as well as helping at fetes and other fundraising functions held during the year. The Trustees are, as always, extremely grateful for the enormous contribution provided by these volunteers.

ACHIEVEMENTS AND PERFORMANCE

In the year to March 2015, the overall consolidated position for the financial year indicates a loss of £156,746 before providing for the Pensions Trust deficit of £85,000. This deficiency is entirely represented by net outgoing resources expended on the Rutherford School of about £272,000.

In May 2014, the Governors of the School and the Trustees agreed in principle to a re-structuring plan which was aimed at addressing classroom sizes, appropriate staffing levels, the new SEN legislation and the anticipated reduction in fee income from Local Authorities. During the year to 31 March 2015, this fee income dropped by £110,000 compared to the previous year.

The re-structuring programme had been largely completed by December 2014, but unfortunately the original Plan turned out to be over ambitious in terms of the projected decrease in staff costs and other related reductions in expenditure. Any anticipated savings in the financial year to March 2015 were only partly offset, as the increase in additional staff costs, redundancy payments and a shortfall in the expected fee income, impacted on the original budget and the net result was the deficit now evident.

The other operating units at Bramley Hill and Jean Garwood House both produced a surplus and together with the income from the bungalow, donations, appeals, hire of the pool facilities and the three shops, reduced the deficit to the figure shown in the Accounts. The shops at Addiscombe, Coulsdon and South Croydon produced a net profit of £48,435 on a turnover of £185,760.

FINANCIAL REVIEW

The shortfall of incoming over outgoing resources for the financial year (see page 7 of the accounts) amounted to £156,746 (2014: £118,484 surplus). The total income generated from all sources amounted to £2,408,159 (2014: £2,576,267) and the total resources expended were £2,564,905 (2014 :£2,457,783). A detailed breakdown of all these figures is shown in the attached accounts and notes. The outcome for this year is summarised in Achievements and Performance (above).

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Part VII of the Companies Act 1985, applicable to small companies and in accordance with the Charities SORP 2005.

THE GARWOOD FOUNDATION
(A Company limited by Guarantee – Reg.No. 01285858)

DIRECTORS' REPORT (continued)

FOUNDATION'S POLICY ON RESERVES

The Foundation's policy on reserves is to maintain a reasonable balance to ensure that normal running costs can be met as and when they fall due and the aims and objectives of the charity can be achieved. The balance of reserves at 31 March 2015 amounted to £3,508,935 (2014: £3,750,823), but this includes permanent fixed assets amounting to £3,173,369 (2014: £3,216,770).

FREEHOLD PROPERTY

The value of the freehold property at 1a Melville Avenue at 31st March 2015, (included in the accounts at some £2,868,388) is considered by the directors to be not less than the figure of £2,765,000 at which it was professionally valued for insurance purposes at 11 May 2009.

PRINCIPAL FUNDING SOURCES

These are:

• Local Authorities	£2,133,025
• Donations and legacies	£ 4,605
• Appeals & Other Income	£ 63,665
• Gross Income from subsidiary companies	£ 185,760
• Investment income	<u>£ 21,104</u>
	<u>£2,408,159</u>

Expenditure has supported the key objectives as follows:

Bramley Hill Centre	£ 466,760
Jean Garwood House	£ 422,835
Rutherford School	<u>£ 1,526,780</u>

Total resources expended on charitable activities (including support costs)	<u>£ 2,416,375</u>
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EXTRAORDINARY EXPENDITURE

A figure of £85,000 has been included in the Accounts and relates to our share of the current shortfall in the valuation of assets supporting The Pension Trust portfolio. This is a prudent measure as agreed by the Trustees.

PLANS FOR THE FUTURE

The major key objective for the coming year will be to continue to consolidate our position in the community and strengthen our liquidity to the levels seen in previous years. We are also investigating the possibility of replacing the Hydrotherapy Pool at Rutherford School and looking at the provision of a service for young adults aged 18 to 25 years.

THE GARWOOD FOUNDATION
(A Company limited by Guarantee – Reg.No. 01285858)

DIRECTORS' REPORT
(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNT

The Directors are required by UK company law to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the year and of the surplus or deficit for the year.

The accounts have been prepared on a going concern basis.

Suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts. Applicable accounting statements have been followed.

The Directors are also responsible for maintaining adequate accounting records, which enable them to ensure that they comply with the Companies Act 2006, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

AUDITORS


So far as we are aware, there is no information needed by the company's auditors in connection with preparing their report, of which they are unaware. Each director has taken all steps that he/she ought to have taken, as a director, in order to make him/herself aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

A resolution to re-appoint the auditors Palmer McCarthy, and to authorise the directors to approve their remuneration, will be submitted at an Annual Meeting of the Trustees.

Registered Office
1a Melville Avenue
South Croydon,
Surrey CR2 7HZ

Dated: 3rd September 2015

By order of the Board


Alida Howes
Company Secretary

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**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF THE GARWOOD FOUNDATION
(Limited by Guarantee)**

We have audited the group and parent company financial statements of The Garwood Foundation for the year ended 31st March 2015, which comprise the Group and Parent Company Statements of Financial Activities, Group and Parent Company Balance Sheets and Group related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the Group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit 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 financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Parent Company's affairs as at 31 March 2015 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

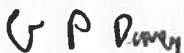
Opinion on other matter prescribed by the Companies Act 2006

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

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 not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the 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.


Gerald Philip Davey FCCA, CTA (Senior Statutory Auditor)
for and on behalf of Palmer McCarthy
Chartered Certified Accountants
Statutory Auditors
Toronto House
49a South End
Croydon, CR9 1LT

10th SEPTEMBER 2015

THE GARWOOD FOUNDATION
(Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income & Expenditure Account)
for the year ended 31 March 2015

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Notes	2014
	£	£	£	£		£
Incoming Resources						
Incoming resources from generated funds						
Voluntary income	4,100		505	4,605	7	89,872
Activities for generating funds	249,425		-	249,425	8	203,599
Investment income:						
interest, dividends, rents	21,104		-	21,104		19,908
Incoming resources from charitable activities	2,133,025		-	2,133,025	9	2,262,888
Total incoming resources	2,407,654	-	505	2,408,159		2,576,267
Resources Expended						
Costs of generating funds						
Costs of generating voluntary income	3,133		-	3,133	10	7,085
Fund Raising Trading	137,397		-	137,397	11	132,214
Charitable activities	2,410,808		5,567	2,416,375	12	2,311,164
Governance costs	8,000		-	8,000	15	7,320
Total resources expended	2,559,338	-	5,567	2,564,905		2,457,783
Net outgoing resources before transfers	(151,684)	-	(5,062)	(156,746)		118,484
Transfers						
Gross transfers between funds	12,845		(12,845)	-	16	-
Net outgoing resources before other recognised gains and losses	(138,839)	-	(17,907)	(156,746)		118,484
Other recognised gains or losses						
Pensions Trust Deficit	(85,000)		-	(85,000)	17	-
Gain/Loss on investment assets	(142)		-	(142)		1,596
Net movement in funds	(223,981)	-	(17,907)	(241,888)		120,080
Reconciliation of Funds						
Total funds brought forward	3,636,940		113,883	3,750,823		3,630,743
Total Funds carried forward	3,412,959	-	95,976	3,508,935		3,750,823

THE GARWOOD FOUNDATION
(Limited by Guarantee)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

	Total Funds £	Notes	Prior year total funds £
Fixed Assets			
Tangible assets	3,164,762	3	3,208,021
Investments	8,607	4	8,749
Total Fixed Assets	<u>3,173,369</u>		<u>3,216,770</u>
Current Assets			
Debtors	33,930	5	36,656
Short term bank deposit	-		350,000
Cash at bank and in hand	505,071		250,949
Total Current Assets	<u>539,001</u>		<u>637,605</u>
Liabilities:			
Creditors falling due within 1 year	118,435	6	103,552
Net Current Assets	<u>420,566</u>		<u>534,053</u>
Total assets less current liabilities	<u>3,593,935</u>		<u>3,750,823</u>
Defined Pension Scheme Liability	85,000	17	-
Net Assets including Pension Liability	<u>3,508,935</u>		<u>3,750,823</u>
Funds of the Foundation			
Unrestricted Income Funds	3,412,959	16	3,636,940
Restricted Income Funds	95,976	16	113,883
Total Foundation Funds	<u>3,508,935</u>		<u>3,750,823</u>

Approved by the Board on

Frank Newton

John Newton

F. Newton

[Signature]

2nd September 2015

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Directors

THE GARWOOD FOUNDATION
(Limited by Guarantee)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31st March 2015

1 ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements are consolidated to incorporate the results of its wholly owned subsidiary and are prepared under the historical cost convention and in accordance with applicable accounting standards and the Charities SORP 2005. The unconsolidated Statement of Financial Activities and Balance Sheet of the Foundation are included on pages 13 & 14.

b) INCOMING RESOURCES

All incoming resources, except Incoming Resources from Charitable Activities, are accounted for on an "as received" basis. Incoming Resources from Charitable Activities is accounted for on an accruals basis.

c) RESOURCES EXPENDED

All expenditure is included in the accounts on an accruals basis.

d) POLICY FOR ALLOCATING ITEMS WITHIN TYPES OF RESOURCES EXPENDED

- i. Cost of generating voluntary income – relates to all Appeals costs including salaries.
- ii. Charitable Activities– relates to all direct costs incurred in running the Charity, including support costs (see Note 12)
- iii. Support costs – include all direct salaries and related pension and employer costs
- iv. Governance costs – include costs of audit only.

e) ASSET POLICY NOTES

- i. Fixed assets for Charity Use are included at cost less depreciation
- ii. Items valued at less than £500 each are not normally capitalised.
- iii. Fixed Asset investments are included at mid-market value at 31 March.

f) DEPRECIATION

Depreciation has been provided to write off all tangible fixed assets, other than certain freehold property, over their expected useful lives, in equal annual instalments. The following rates have been applied:

Freehold property	10% p.a.(but see note below)
Leasehold property improvements	5% p.a.
Motor vehicles, caravan and plant & equipment	20% p.a.

Freehold property at Melville Avenue is shown at cost less depreciation provided in earlier years. In accordance with FRS11 no further depreciation is being provided, as it is the Foundation's policy to maintain freehold properties to at least the condition existing at the time of purchase, and the properties have a value in excess of their cost.

g) Gains or losses on investment assets included in the SOFA relate to the increase or decrease in mid-market value of the investments between 31 March 2014 and 2015.

h) PENSIONS

The Foundation participates in three pension schemes, and makes limited contributions to Stakeholder Pensions for some staff. The contributions payable are charged to revenue.

The Pensions Trust scheme, in which The Foundation currently has one member provides defined benefits. Under the rules of the scheme where a participating organisation withdraws from the scheme completely, they have to bear their share of the deficit existing at the time of withdrawal. Previously the Trustees had not made provision for the deficit as it would fluctuate with investment performance and it was intended that The Foundation would maintain its membership of the scheme for the foreseeable future. Given that there is now only one remaining member, as described in note 17, the Trustees consider it prudent to make provision for the deficit as 31st March 2015. During the year the Foundation made a contribution to the deficit amounting to £9,933 and this amount is written off in these accounts.

TAXATION

i) The Company is a registered charity and is not subject to taxation.

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THE GARWOOD FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31st March 2015 (continued)

2 DIRECTORS' EMOLUMENTS

Under Article 37 of the Articles of Association no emoluments are payable to directors, however travel expenses totalling £696 were paid to 3 directors in the year. No director has any beneficial interest in any contract with the Foundation.

3 TANGIBLE ASSETS

	Freehold Property	Leasehold Property (long)	Motor Vehicles	Plant and Equipment	Total
	£	£	£	£	£
COST					
At 1 April 2014	2,909,048	583,649	255,322	475,675	4,223,694
Additions in year	-	-	-	2,347	2,347
Disposals in year	-	-	-	-	-
At 31 March 2015	2,909,048	583,649	255,322	478,022	4,226,041
DEPRECIATION					
At 1 April 2014	40,660	267,114	240,047	467,852	1,015,673
Charge for the year	-	29,182	12,532	3,892	45,606
Disposals in year	-	-	-	-	-
At 31 March 2015	40,660	296,296	252,579	471,744	1,061,279
NET BOOK VALUE					
At 31 March 2015	2,868,388	287,353	2,743	6,278	3,164,762
At 31 March 2014	2,868,388	316,535	15,275	7,823	3,208,021

4 INVESTMENTS

	2015 £	2014 £
Quoted investments:		
Mid market value 1 April	8,749	7,153
Proceeds of shares redeemed in year		
Realised investment profit on shares redeemed		
Unrealised investment profit/(loss) on remaining shares	(142)	1,596
Mid market value 31 March (original cost £ 1,953)	8,607	8,749

5 DEBTORS

Other debtors, prepayments and accrued income	33,930	36,656
	33,930	36,656

6 CREDITORS (due within one year)

Tax and social security creditors	32,859	33,434
Other accruals	85,576	70,118
	118,435	103,552

THE GARWOOD FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31st March 2015 (continued)

7 VOLUNTARY INCOME	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Donations & Grants	4,100	2,129	6,229	89,432
Unspent Grant Refunded	-	(9,980)	(9,980)	-
Legacies	-	8,356	8,356	-
Subscriptions & Friends	-	-	-	440
	<u>4,100</u>	<u>505</u>	<u>4,605</u>	<u>89,872</u>

8 ACTIVITIES FOR GENERATING FUNDS	2015 Total £	2014 Total £
Sales Receipts Subsidiary Company	185,760	144,349
Other Income	63,665	59,250
	<u>249,425</u>	<u>203,599</u>

9 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Bramley Hill Centre	416,616	-	416,616	411,771
Jean Garwood House	461,724	-	461,724	485,730
Rutherford School	1,254,685	-	1,254,685	1,365,387
	<u>2,133,025</u>	<u>-</u>	<u>2,133,025</u>	<u>2,262,888</u>

10 COSTS OF GENERATING VOLUNTARY INCOME	2015	2014
Includes direct staff and administration costs of running the Appeals department	3,133	7,085

11 FUND RAISING TRADING- Subsidiary Company Overheads	2015 £	2014 £
	137,397	132,214

12 RESOURCES EXPENDED ON CHARITABLE ACTIVITIES (including allocation of support costs)	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Bramley Hill Centre	465,192	1,568	466,760	433,150
Jean Garwood House	420,539	2,296	422,835	412,754
Rutherford School	1,525,077	1,703	1,526,780	1,465,260
	<u>2,410,808</u>	<u>5,567</u>	<u>2,416,375</u>	<u>2,311,164</u>

13 SUPPORT COSTS (included in Note 12)	2015	2014
Bramley Hill Centre) allocated to Operating Units on the basis of	22,696	23,220
Jean Garwood House) resources expended on charitable activities	20,601	22,126
Rutherford School) per Unit	74,098	78,548
	<u>117,395</u>	<u>123,894</u>

14 STAFF COSTS	2015 £	2014 £
These costs are included in "Costs of generating voluntary income" and "Resources expended on charitable activities" above and consist of:		
Salaries and wages	1,684,378	1,563,614
Social security costs	132,271	133,086
Pension costs	37,555	28,807
	<u>1,854,204</u>	<u>1,725,507</u>

Included in salaries and pension costs above are employee and employer contributions (respectively) to the pension schemes referred to in Accounting Policies (Note 1h).

The estimated average number of full-time equivalent employees:	2015 Number	2014 Number
Activities for generating funds	77	74
Management and administration	2	2
Appeals	0	0
	<u>79</u>	<u>76</u>

One employee earned in excess of £50,000 in the year

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THE GARWOOD FOUNDATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31st March 2015 (continued)

15 Governance Costs

Governance Costs include Auditors Remuneration of £ 8,000 (2014 £7,320). The Audit cost with regard to the trading subsidiary are included in Total Subsidiary expenditure included in Fund Raising Trading and amounts to £630 (2014 £630).

16 MOVEMENTS IN FUNDS

Fund		Balance	Movement in resources:			Balance	Balance
		01-Apr-14	Incoming	Outgoing	Transfers	31-Mar-15	2014
		£	£	£	£	£	£
<u>Unrestricted Funds</u>	A	3,636,940	2,407,654	(2,644,480)	12,845	3,412,959	3,696,940
<u>Restricted Funds</u>							
Bramley Hill Fund	B	66,059	2,129	(1,568)	-	66,620	66,059
BH Vehicle Fund	D	8,000	-	-	(8,000)	-	8,000
JGH Vehicle Fund	C	4,845	-	-	(4,845)	-	4,845
RS Donations & Legacies		21,012	-	(9,117)	-	11,895	21,012
JGH Donations & Legacies		2,283	8,356	(2,296)	-	8,343	2,283
BH Donations & Legacies		4,618	-	-	-	4,618	4,618
IT Admin Expenditure		4,500	-	-	-	4,500	4,500
Summer School Grant		2,566	-	(2,566)	-	-	2,566
		113,883	10,485	(15,547)	(12,845)	95,976	113,883

17 PENSION FUND DEFICIT

The Foundation participates in a defined benefit scheme run by The Pensions Trust. This scheme has been running at a deficit for a number of years, but the Trustees have not previously provided for the Foundation's share of that deficit in the accounts because it was intended that the Foundation would remain a member of the scheme for the foreseeable future. The Foundation now has only one remaining member in the scheme and it is now considered prudent to provide for the deficit as at 31st March 2015 in these accounts. The deficit has decreased significantly in recent years and the provision amounts to £85,000.

18 INVESTMENT IN SUBSIDIARIES

These accounts are consolidated to include the results of Croydon C P Trading Limited, a wholly-owned trading subsidiary of the Foundation. The Annual surplus of the company is transferred to the Foundation in accordance with its Memorandum of Association.

19 MEMBERS' GUARANTEE

The Foundation is a company limited by guarantee. The liability of any one member on a winding-up is limited to £5. The number of members at 31 March 2015 was 9 (2013:8).

20 CAPITAL EXPENDITURE COMMITMENTS

The Foundation currently has no major Capital Expenditure Commitments.

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THE GARWOOD FOUNDATION
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income & Expenditure Account)
for the year ended 31 March 2015

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	2014
	£	£	£	£	£
Incoming Resources					
Incoming resources from generated funds					
Voluntary income	4,100		505	4,605	89,872
Activities for generating funds	63,665		-	63,665	59,250
Investment income:					
interest, dividends, rents	21,032		-	21,032	19,823
profits from subsidiaries	48,435		-	48,435	12,220
Incoming resources from charitable activities	2,133,025		-	2,133,025	2,262,888
Total incoming resources	<u>2,270,257</u>	<u>-</u>	<u>505</u>	<u>2,270,762</u>	<u>2,444,053</u>
Resources Expended					
Costs of generating funds					
Costs of generating voluntary income	3,133		-	3,133	7,085
Charitable activities	2,410,808		5,567	2,416,375	2,311,164
Governance costs	8,000		-	8,000	7,320
Total resources expended	<u>2,421,941</u>	<u>-</u>	<u>5,567</u>	<u>2,427,508</u>	<u>2,325,569</u>
Net outgoing resources before transfers	(151,684)	-	(5,062)	(156,746)	118,484
Transfers					
Gross transfers between funds	12,845		(12,845)	-	-
Net outgoing resources before other recognised gains and losses	<u>(138,839)</u>	<u>-</u>	<u>(17,907)</u>	<u>(156,746)</u>	<u>118,484</u>
Other recognised gains or losses					
Pensions Trust Deficit	(85,000)		-	(85,000)	-
Gain/Loss on investment assets	(142)		-	(142)	1,596
Net movement in funds	<u>(223,981)</u>	<u>-</u>	<u>(17,907)</u>	<u>(241,888)</u>	<u>120,080</u>
Reconciliation of Funds					
Total funds brought forward	3,636,940		113,883	3,750,823	3,630,743
Total Funds carried forward	<u>3,412,959</u>	<u>-</u>	<u>95,976</u>	<u>3,508,935</u>	<u>3,750,823</u>

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THE GARWOOD FOUNDATION
(Limited by Guarantee)

BALANCE SHEET AS AT 31 MARCH 2015

	Total Funds £	Prior year total funds £
Fixed Assets		
Tangible assets	3,164,762	3,208,021
Investments	8,609	8,751
Total Fixed Assets	<u>3,173,371</u>	<u>3,216,772</u>
Current Assets		
Debtors	254,937	129,299
Short term bank deposit	-	350,000
Cash at bank and in hand	281,804	157,498
Total Current Assets	<u>536,741</u>	<u>636,797</u>
Liabilities:		
Creditors falling due within 1 year	116,177	102,746
Net Current Assets	<u>420,564</u>	<u>534,051</u>
Total assets less current liabilities	<u>3,593,935</u>	<u>3,750,823</u>
Defined Pension Scheme Liability	85,000	-
Net Assets including Pension Liability	<u>3,508,935</u>	<u>3,750,823</u>
 Funds of the Foundation		
Unrestricted Income Funds	3,412,959	3,636,940
Restricted Income Funds	95,976	113,883
Total Foundation Funds	<u>3,508,935</u>	<u>3,750,823</u>



J. Newt