

GANDYS FOUNDATION
(a company limited by guarantee)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015

Charity No. 1152918
Company No. 08516239



Gandys Foundation
Year Ended 31 May 2015

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Gandys Foundation
Year Ended 31 May 2015

LEGAL AND ADMINISTRATIVE INFORMATION

GOVERNANCE

The organisation is a charitable company limited by guarantee, incorporated on 3 May 2013 and registered as a charity on 17 July 2013.

The company was established under a Memorandum of Association.

The serving trustees elect the trustees.

TRUSTEES

Chris Donaldson

Nic Donaldson

Lee Thompson

Rasel Khan (resigned 01/10/15)

Preet Legha (joined 05/11/14)

PRINCIPAL/REGISTERED OFFICE

1 Burr Road

London

SW18 5JS

BANKERS

Barclays Bank PLC

1 Churchill Place

London

E14 5HP

ACCOUNTANTS

A Wood and Co LLP

Chartered Accountants

18-20 Moorland Road

Burslem

Stoke on Trent

ST6 1DW

Gandys Foundation
Year Ended 31 May 2015

LEGAL AND ADMINISTRATIVE INFORMATION

POWERS OF INVESTMENT

The trustees are authorised by the Memorandum of Association to deposit or invest funds, employ a professional fund manager and arrange for the investments or other property of the Charity to be held in the name of a nominee.

LIABILITY OF MEMBERS

The liability of the members as set out in the Memorandum of Association of the company is as follows:

"Each member of the Charity undertakes that, if the Charity is wound up while he is a member, or within one year after he ceases to be a member, he will continue a sum not exceeding £1 to the assets of the Charity for:-

- payment of the debts and liabilities of the Charity contracted before he ceases as member;*
- payment of the costs, charges and expenses of winding up; and*
- adjustment of the rights of the contributions amount themselves."*

**Gandys Foundation
Year Ended 31 May 2015**

TRUSTEES' REPORT

The trustees, who act as directors for the purposes of company law, present their report along with the financial statements of the trust for the year ended 31 May 2015.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are for the public benefit:

1. to provide relief to those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage by providing or procuring the provision of services, education, training, consultancy, advice, support, counselling, guidance, grants, scholarships, awards or materials in kind to individuals or other organisations with a charitable purpose;
2. to further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.

FINANCIAL REVIEW

The statement of financial activities is on page 7. Total incoming resources for the year amounted to £26,665 (2014: £6,893). There was a net profit of incoming over outgoing resources of £3,653 (2014: £6,888) which has been transferred out of unrestricted and restricted funds as appropriate.

Major funders include Gandys Fashion Limited, Menter A Business MAB and Raymond James Kevin.

**Gandys Foundation
Year Ended 31 May 2015**

The trust's assets are held for the generation of investment income for the financing of operations.

In the opinion of the Board, the funds held at 31 May 2015 were available and adequate to fulfil the trust's existing obligations.

There have been no material changes in the policies of the charity during the year.

DIRECTORS

The directors during the year under review were:

Chris Donaldson

Nic Donaldson

Lee Thompson

Rasel Khan (resigned 01/10/15)

Dominic List (resigned 01/10/15)

Preet Legha (joined 05/11/14)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

RESERVES

The Board has reviewed the reserves of the Charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The year end position shows that unrestricted funds are £10,541 (2014: £6,888) and restricted £nil (2014: £nil).

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company

**Gandys Foundation
Year Ended 31 May 2015**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS -
continued**

and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chair's Report for Accounts and Public Benefit 2014-15

The Gandys Foundation opened its first Kids Campus in Sri Lanka in 2015 after generating great support from the public and press after all the activity of Gandys Fashion / Gandys International Limited.

The support from Gandys International Limited has helped with raising awareness for extra donations. The brothers behind Gandys also volunteer a huge amount of their time thus helping to drive further donations to the Gandys foundation. The Kids Campus is run by volunteers and all the funds collected aid building the Kids Campus.

At the start of this year we have put an extension on to the Kids Campus in Sri Lanka. The Gandys Kids Campus provides shelter, education, medication and nutrition for deprived children and will continue to provide support in the years to come.

We are now researching and planning building a second Kids Campus that will replicate all our current efforts with our home in Sri Lanka.

Preet Legha
Chair, Gandys Foundation

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:



Preet Legha
Trustee

20 February 2016

**Gandys Foundation
Year Ended 31 May 2015**

**CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GANDYS
FOUNDATION FOR THE YEAR ENDED 31 MAY 2015**

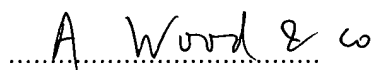
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gandys Foundation for the year ended 31 May 2015 set out on pages 7 to 15 from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/members/handbook.

This report is made solely to the Board of Directors of Gandys Foundation, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Gandys Foundation and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gandys Foundation and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gandys Foundation has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gandys Foundation. You consider that Gandys Foundation is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Gandys Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



A Wood and Co LLP

Chartered Accountants

18-20 Moorland Road
Burslem
Stoke on Trent
Staffs
ST6 1DW

Date: 20 February 2016

Gandys Foundation
STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 May 2015

	Note	Unrestricted fund £	Restricted funds £	Year Ended 31.05.15 £	03.05.13 to 31.05.14 £
INCOMING RESOURCES					
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES:					
Grants and Donations income	1	26,665	-	26,665	6,893
TOTAL INCOMING RESOURCES		26,665	-	26,665	6,893
RESOURCES EXPENDED					
Costs of Generating Funds		-	-	-	-
Governance Costs		373	-	373	-
Charitable Activities		22,550	-	22,550	-
Other Resources Expended		89	-	89	5
TOTAL RESOURCES EXPENDED	3	23,012	-	23,012	5
NET (EXPENDED)/INCOMING RESOURCES – NET INCOME FOR THE PERIOD					
	1	3,653	-	3,653	6,888
NET MOVEMENT IN FUNDS		3,653	-	3,653	6,888
Total funds at 31 May 2014		6,888		6,888	
TOTAL FUNDS AT 31 May 2015	6	10,541	-	10,541	6,888

The charity has no recognised gains or losses other than the net movement in funds for the year.

Gandys Foundation
BALANCE SHEET
At 31 May 2015

	Note	31.05.15 £	31.05.14 £
CURRENT ASSETS			
Cash at bank and in hand		10,901	6,888
		10,901	6,888
CREDITORS: Amounts falling due within one year	4	360	-
NET ASSETS		10,541	6,888
Unrestricted funds:			
General funds		10,541	6,888
Restricted funds		10,541	6,888
TOTAL FUNDS	6	10,541	6,888

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Gandys Foundation
BALANCE SHEET
At 31 May 2015

The financial statements were approved by the trustees on 20 February 2016 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'P. Legha', written in a cursive style.

Preet Legha
Trustee

Gandys Foundation
Year Ended 31 May 2015
ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements:

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Under Financial Reporting Standard No 1 the trust is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The financial statements have been prepared in accordance with the Financial Reporting Standard of Smaller Entities (effective April 2008).

GOING CONCERN

The Directors of the Charity are aware that in the absence of funding becoming available within a reasonable timescale, a decision to liquidate the company would need to be implemented to avoid insolvent trading.

INCOMING RESOURCES

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

RESOURCES EXPENDED

Resources expended are recognised on an accruals basis. Resources expended include attributable VAT, which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Costs are apportioned on a use basis where appropriate.

TAXATION

As a registered charity the trust is exempt from liability to corporation tax and no provision for taxation is therefore made.

Gandys Foundation
Year Ended 31 May 2015
ACCOUNTING POLICIES

FUND ACCOUNTING

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund, together with a fair allocation of management and support costs.

Unrestricted funds are unrestricted funds which the trustees are free to use in accordance with the objects of the charity.

Designated funds are unrestricted funds which have been allocated for specific purposes by the trustees.

RESOURCES EXPENDED

Expenses have been apportioned between the different types of costs by the charity Manager.

Gandys Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2015

1 INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITY'S OBJECTS

	Unrestricted £	Restricted £	Year ended 31.05.15 Total £	03.05.13 to 31.05.14 Total £
GRANT & DONATION INCOME:				
Rev B D & Mrs J Stenner	-	-	-	40
Donations at Festival	-	-	-	100
Seko Donation	-	-	-	272
Gandys Fashion Limited	849	-	849	5,000
Paypal Donations	5,355	-	5,355	461
Ben McKenzie	-	-	-	20
Alexander McQueen	-	-	-	500
Autum Paper Limited	-	-	-	500
Just Giving	232	-	232	-
Menter A Business	2,604	-	2,604	-
London Uni	1,000	-	1,000	-
Ttg Media Limited	500	-	500	-
Deposits re: Flip Flops	1,100	-	1,100	-
Kinetic Worldwide	2,000	-	2,000	-
University of Newcastle	1,000	-	1,000	-
Raymond James Kevin	5,000	-	5,000	-
William Reed	2,000	-	2,000	-
Erin Parke	2,000	-	2,000	-
Spark Response	500	-	500	-
41 Southfields	606	-	606	-
Liverpool Vision	500	-	500	-
Donations under £50	1,419	-	1,419	-
	<u>26,665</u>	<u>-</u>	<u>26,665</u>	<u>6,893</u>

2 TAXATION

The charity is exempt from corporation tax on its charitable activities.

Gandys Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2015

3 TOTAL RESOURCES EXPENDED

	Generating Funds	Charitable Activities	Governance	Other Resources	Year ended 31.05.15 Total £	03.05.13 to 31.05.14 Total £
	£	£	£	£		
Gandys Kids	-	22,550	-	-	22,550	-
Campus						
Sundry	-	-	13	-	13	-
expenses						
Accountancy			360		360	
Bank charges & interest	-	-	-	89	89	5
	-	22,550	-	102	23,012	5

Gandys Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2015

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year Ended 31.03.15 £	03.05.13 to 31.05.14 £
Accrued expenses	360	-
	360	-

5 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted general funds £	Restricted funds £	Total £
Current assets	10,901	-	10,901
Current liabilities	(360)	-	(360)
NET ASSETS At 31 May 2015	10,541	-	10,541

6 MOVEMENT IN FUNDS

	At 31 May 2014 £	Incoming resources £	Outgoing resources £	At 31 May 2015 £
Restricted funds:				
General (see note 3)	-	-	-	-
Total restricted funds	-	-	-	-
Unrestricted funds:				
General funds	6,888	26,665	(23,012)	10,541
Total unrestricted funds	6,888	26,665	(23,012)	10,541
TOTAL FUNDS	6,888	26,665	(23,012)	10,541

Gandys Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2015

7 RELATED PARTY TRANSACTIONS

CONTACT LIMITED

During the year the Trust was loaned £900 from Contact Limited. The loan was repaid during the year

GANDYS FASHION LIMITED

During the year the Trust was loaned £900 from Gandys Fashion Limited. The loan was repaid during the year