

GANDYS FOUNDATION
(a company limited by guarantee)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

Charity No. 1152918
Company No. 08516239



Gandys Foundation
Year Ended 31 May 2018

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Gandys Foundation
Year Ended 31 May 2018

LEGAL AND ADMINISTRATIVE INFORMATION

GOVERNANCE

The organisation is a charitable company limited by guarantee, incorporated in England 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

Paul Forkan

Robert Forkan

Matthew Upton

Preet Legha

PRINCIPAL/REGISTERED OFFICE

Unit 1 Saxon Business Centre

Windsor Avenue

England

SW19 2RR

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 2018

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 contribute 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 2018

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 2017.

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 £7,495 (2017: £9,663). There was a net profit/(deficit) of incoming over outgoing resources of £2,129 (2017: £16,746) which has been transferred out of unrestricted and restricted funds as appropriate.

Major funders include ASOS.com and Intrepid Travel Group

Gandys Foundation
Year Ended 31 May 2018

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 2018 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 (resigned 01/05/18)

Nic McSweeney (resigned 01/05/18)

Lee Thompson (resigned 01/05/18)

Preet Legha

Paul Forkan

Robert Forkan

SECRETARY

Matthew Upton

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 £5,285 (2017: £3,156) and restricted £nil (2017: £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 2018**

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

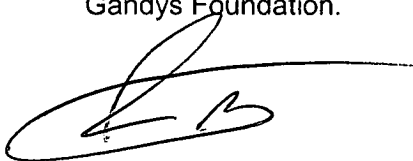
and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chair's Report for Accounts and Public Benefit 2017-18

The Gandys Foundation successfully opened their second Kids Campus/Community Centre in 2017, which has enabled a better standard of living for the local community of Fusani, Malawi. The brother's overall objective of opening campuses in each continent is now gathering pace with Asia and Africa operating active sites.

Further to this, in 2019 the foundation will be opening two further campuses in Brazil and Nepal to bring the overall total to four. This will be seen in the next foundation accounts.

Robert Forkan
Gandys Foundation.



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

Signed on behalf of the charity's trustees:



Robert Forkan
Trustee

15 February 2019

Gandys Foundation
Year Ended 31 May 2018

**CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GANDYS
FOUNDATION FOR THE YEAR ENDED 31 MAY 2018**

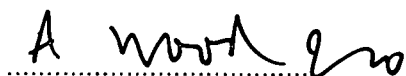
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gandys Foundation for the year ended 31 May 2018 set out on pages 7 to 15 from the company's accounting records and from information and explanations you have given us.

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 ICAEW Technical Release 07/16 AAF 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: 15 February 2019

Gandys Foundation
STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 May 2018

	Note	Unrestricted fund £	Restricted funds £	Year Ended 31.05.18 £	Year to 31.05.17 £
INCOMING RESOURCES					
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES:					
Donations and legacies	1	7,495	-	7,495	9,663
TOTAL INCOMING RESOURCES		7,495	-	7,495	9,663
RESOURCES EXPENDED					
Governance Costs		360	-	360	360
Charitable Activities		5,000	-	5,000	26,000
Other Resources Expended		6	-	6	49
TOTAL RESOURCES EXPENDED	3	5,366	-	5,366	26,409
NET (EXPENDED)/INCOMING RESOURCES – NET INCOME FOR THE PERIOD					
	1	2,129	-	2,129	(16,746)
NET MOVEMENT IN FUNDS					
Total funds at 31 May 2017		2,129	-	2,129	(16,746)
		3,156		3,156	19,902
TOTAL FUNDS AT 31 May 2018					
	6	5,285	-	5,285	3,156

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

Gandys Foundation
STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 May 2018

	2018 £	2017 £
(Deficit)/surplus for the year	2,129	(16,746)
Total comprehensive income for the year	<u>2,129</u>	<u>(16,746)</u>

STATEMENT OF CHANGES IN EQUITY

	Unrestricted funds £	Total £
At 1 June 2017	3,156	3,156
Surplus for the year	<u>2,129</u>	<u>2,129</u>
Total comprehensive income	2,129	2,129
At 31 May 2018	<u>5,285</u>	<u>5,285</u>

	Unrestricted funds £	Total £
At 1 June 2016	19,902	19,902
Deficit for the year	<u>(16,746)</u>	<u>(16,746)</u>
Total comprehensive income	(16,746)	(16,746)
At 31 May 2017	<u>3,156</u>	<u>3,156</u>

Gandys Foundation
BALANCE SHEET
Charity No. 1152918
At 31 May 2018

	Note	31.05.18 £	31.05.17 £
CURRENT ASSETS			
Cash at bank and in hand		5,645	3,516
		5,645	3,516
CREDITORS: Amounts falling due within one year	4	360	360
NET ASSETS		5,285	3,156
Unrestricted funds:			
General funds		5,285	3,156
Restricted funds		5,285	3,156
		-	-
TOTAL FUNDS	6	5,285	3,156

For the year ending 31 May 2018 the charitable company was entitled to exemption under section 477 of the Companies Act 2006.

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

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the trustees on 15 February 2018 and signed on their behalf by:

Robert Forkan
Trust



Gandys Foundation
Year Ended 31 May 2018
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 Charities SORP (FRS102).

The financial statements have been prepared in accordance with Financial Reporting Standard 102.

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 2018
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 2018**1 INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITY'S OBJECTS**

	Unrestricted £	Restricted £	Year ended 31.05.18 Total £	Year ended 31.05.17 Total £
Donations and legacies				
Intrepid Travel Group	3,600	-	3,600	-
ASOS.com	3,500	-	3,500	-
Oasis Fashions	-	-	-	8,891
Matt Robinson	-	-	-	461
Various	395	-	395	311
	<u>7,495</u>	<u>-</u>	<u>7,495</u>	<u>9,663</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 2018

3 TOTAL RESOURCES EXPENDED

	Generating Funds	Charitable Activities	Governance	Other Resources	Year ended 31.05.18 Total £	Year ended 31.05.17 Total £
	£	£	£	£		
Gandys Kids Campus	-	-	-	-	-	9,000
African Vision Malawi	-	5,000	-	-	5,000	17,000
Sundry Expenses	-	-	-	-	-	13
Accountancy	-	-	360	-	360	360
Bank charges & interest	-	-	-	6	6	36
	-	5,000	360	6	5,366	26,409

Gandys Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2018

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31.05.18 £	Year ended 31.05.17 £
Accrued expenses	360	360
	360	360

5 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted general funds £	Restricted funds £	Total £
Current assets	5,645	-	5,645
Current liabilities	(360)	-	(360)
NET ASSETS At 31 May 2018	5,285	-	5,285

6 MOVEMENT IN FUNDS

	At 31 May 2017 £	Incoming resources £	Outgoing resources £	At 31 May 2018 £
Restricted funds:				
General (see note 3)	-	-	-	-
Total restricted funds	-	-	-	-
Unrestricted funds:				
General funds	3,156	7,495	(5,366)	5,285
Total unrestricted funds	3,156	7,495	(5,366)	5,285
TOTAL FUNDS	3,156	7,495	(5,366)	5,285

Gandys Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2018

7 RELATED PARTY TRANSACTIONS

There are no related party transactions in the year.