

GANDYS FOUNDATION
(a company limited by guarantee)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

Charity No. 1152918
Company No. 08516239

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Gandys Foundation
Year Ended 31 May 2019

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Gandys Foundation
Year Ended 31 May 2019

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 2019

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 2019

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 2019.

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 £117,295 (2018: £7,495). There was a net profit/(deficit) of incoming over outgoing resources of £34,641 (2018: £2,129) which has been transferred out of unrestricted and restricted funds as appropriate.

Major funders include Mr and Mrs Barton and McLaren Racing.

Gandys Foundation
Year Ended 31 May 2019

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 2019 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:

Preet Legha

Paul Forkan

Robert Forkan

SECRETARY

Matthew Upton (resigned 12/11/19)

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 £39,926 (2018: £5,285) and restricted £nil (2018: £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 2019**

**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 2018-19

The Gandys Foundation received large donations in 2018/2019, from McLaren racing and from Mr and Mrs Barton. These donations along with the fundraising efforts of the Forkan brothers, who founded the charity, enabled us to start building another Kids Campus in Brazil, which will open in May 2020. We were also able to co-fund the rebuilding of classrooms at a school in Nepal which had been damaged in the 2015 earthquake, and fund the creation of a dormitory for the rehabilitation of young Nepalese boys who had been trafficked to India. Furthermore, we were able to add an extra floor to our Sri Lankan Kids Campus and install a computer lab, which meant we could increase the number of children able to attend and take advantage of the facilities.

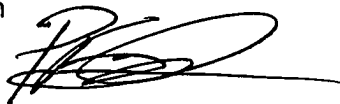
Our next objectives for 2020 and 2021 are to build new Kids Campuses in Mongolia and India.

Paul Forkan
Gandys Foundation

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

Signed on behalf of the charity's trustees:

Paul Forkan
Trustee



21 February 2020

**Gandys Foundation
Year Ended 31 May 2019**

INDEPENDENT EXAMINER'S' REPORT ON THE ACCOUNTS TO THE TRUSTEES/DIRECTORS/MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GANDYS FOUNDATION FOR THE YEAR ENDED 31 MAY 2019 SET OUT ON PAGES 7 TO 15.

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2019.

Responsibilities and basis of report

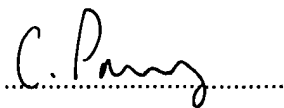
As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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 material matters have come to my attention, which give me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant account requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).



C Parry ACA

Date: 21 February 2020

A Wood and Co LLP
Chartered Accountants
18-20 Moorland Road
Burslem
Stoke on Trent
Staffs
ST6 1DW

Gandys Foundation
STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 May 2019

	Note	Unrestricted fund £	Restricted funds £	Year Ended 31.05.19 £	Year to 31.05.18 £
INCOMING RESOURCES					
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES:					
Donations and legacies	1	117,295	-	117,295	7,495
TOTAL INCOMING RESOURCES		117,295	-	117,295	7,495
RESOURCES EXPENDED					
Governance Costs		600	-	600	360
Charitable Activities		81,900	-	81,900	5,000
Other Resources Expended		154	-	154	6
TOTAL RESOURCES EXPENDED	3	82,654	-	82,654	5,366
NET (EXPENDED)/INCOMING RESOURCES – NET INCOME FOR THE PERIOD					
	1	34,641	-	34,641	2,129
NET MOVEMENT IN FUNDS					
Total funds at 31 May 2018		5,285	-	5,285	3,156
TOTAL FUNDS AT 31 May 2019	6	39,926	-	39,926	5,285

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 2019

	2019	2018
	£	£
(Deficit)/surplus for the year	34,641	2,129
Total comprehensive income for the year	34,641	2,129

STATEMENT OF CHANGES IN EQUITY

	Unrestricted funds	Total
	£	£
At 1 June 2018	5,285	5,285
Surplus for the year	34,641	34,641
Total comprehensive income	39,926	39,926
At 31 May 2019	39,926	39,926

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

Gandys Foundation
BALANCE SHEET
Charity No. 1152918
At 31 May 2019

	Note	31.05.19 £	31.05.18 £
CURRENT ASSETS			
Cash at bank and in hand		38,652	5,645
Other debtors	4	1,874	-
		40,526	5,645
CREDITORS: Amounts falling due within one year	5	600	360
NET ASSETS		39,926	5,285
Unrestricted funds:			
General funds		39,926	5,285
Restricted funds		39,926	5,285
		-	-
TOTAL FUNDS	6	39,926	5,285

For the year ending 31 May 2019 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 21 February 2020 and signed on their behalf by:



Paul Forkan

Trustee

Gandys Foundation
Year Ended 31 May 2019
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 received. 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 2019
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 2019

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

	Unrestricted	Restricted	Year ended 31.05.19 Total £	Year ended 31.05.18 Total £
	£	£	£	£
Donations and legacies				
Intrepid Travel Group	-	-	-	3,600
ASOS.com	-	-	-	3,500
Der Touristik	2,000	-	2,000	-
CV Library	3,100	-	3,100	-
Various	986	-	986	395
Mr & Mrs Barton	72,000	-	72,000	-
McLaren Racing	39,209	-	39,209	-
	<u>117,295</u>	<u>-</u>	<u>117,295</u>	<u>7,495</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 2019

3 TOTAL RESOURCES EXPENDED

	Generating Funds	Charitable Activities	Governance	Other Resources	Year ended 31.05.19 Total £	Year ended 31.05.18 Total £
	£	£	£	£		
Project Favela	-	19,300	-	-	19,300	-
Chora Chori	-	50,000	-		50,000	
Sri Lanka project	-	7,100		-	7,100	
Walker Bros	-	5,000			5,000	
War Child	-	500			500	
African Vision Malawi			-		-	5,000
Sundry Expenses	-	-	-	13	-	-
Accountancy	-	-	600	-	600	360
Bank charges & interest	-	-	-	141	141	6
	-	81,900	600	154	5,366	5,366

4 DEBTORS

	Year ended 31.05.19 £	Year ended 31.05.18 £
Other debtors	1,874	-
	1,874	-

During the year the Charity, in error, paid the VAT liability of £1874 for a Company in which some of the Trustees have an involvement. This amount has been refunded on 20th February 2020. The Trustees have subsequently introduced tighter controls to monitor all payments being made out of the Charity bank account.

Gandys Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2019

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31.05.19 £	Year ended 31.05.18 £
Accrued expenses	600	360
	600	360

6 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted general funds £	Restricted funds £	Total £
Current assets	40,526	-	40,526
Current liabilities	(600)	-	(600)
NET ASSETS At 31 May 2019	39,926	-	39,926

7 MOVEMENT IN FUNDS

	At 31 May 2018 £	Incoming resources £	Outgoing resources £	At 31 May 2019 £
Restricted funds: General (see note 3)	-	-	-	-
Total restricted funds	-	-	-	-
Unrestricted funds: General funds	5,285	117,295	(82,654)	39,926
Total unrestricted funds	5,285	117,295	(82,654)	39,926
TOTAL FUNDS	5,285	117,295	(82,654)	39,926

Gandys Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2019

8 RELATED PARTY TRANSACTIONS

See note 4.