

Registered number: 07649625
Charity number: 1153514

The Gisela Graham Foundation
(A company limited by guarantee)
Trustees' Report and Financial Statements
31 May 2014

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The Gisela Graham Foundation

(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 8

The Gisela Graham Foundation

(A company limited by guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers For the year ended 31 May 2014

Trustees

Richard Bailey
Paul Boys
Sir David Chapman
Piers Leblount Croke
Andreas Graham
John Graham

Company registered number

07649625

Charity registered number

1153514

Registered office

26 Chipstead Street
Fulham
London
SW6 3SS

Accountants

UNW LLP
Chartered Accountants
Citygate
St James Boulevard
Newcastle upon Tyne
NE1 4JE

Solicitors

Sintons
The Cube
Barrack Road
Newcastle Upon Tyne
NE4 6DB

The Gisela Graham Foundation

(A company limited by guarantee)

Trustees' Report

For the year ended 31 May 2014

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Gisela Graham Foundation (the charity) for the year ended 31 May 2014. The trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. On 22 September 2013 the company became a registered charity (07649625).

Method of appointment or election of Trustees

The management of the charity is the responsibility of the trustees who are appointed under the terms of the Articles of Association.

Organisational structure and decision making

The charity has no employees and all decisions are taken by the trustees, who meet regularly through the year.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities

Policies and objectives

The charity's objects are to widely drawn to allow it to advance such charitable purposes for the public benefit as the trustees see fit, targeting the following areas:

- advancement of health;
- relief of adults with learning disabilities
- relief of homeless people;
- advancement of education in less developed parts of the world;
- relief of unemployment; and
- relief of sickness by the support of medical research into cancer, Alzheimer's disease and Cornelia de Lange Syndrome.

Activities for achieving objectives

During the year the trustees began to explore how they would work to achieve the objectives of the charity, with a view to commencing grant making activities during 2014/15.

The Gisela Graham Foundation

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Trustees' Report (continued) For the year ended 31 May 2014

Achievements and performance

Review of activities

The company gained charitable status during the year, and has spent time establishing links with potential beneficiaries.

Investment policy and performance

Assets are held in interest bearing accounts, whilst the charity establishes how it will operate in the future and its requirements for liquidity.

Financial review

Financial review

The Foundation has unrestricted reserves of £186,963, which it will begin to apply for charitable purposes during 2014/15

Reserves policy

Reserves are held with a view to building an investment fund to generate income to support future grant making.

Plans for the future

During 2014/15, having now achieved charitable status, the trustees will begin awarding grants in line with the charitable objects.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on 25 February 2015 and signed on their behalf by:

Piers Leblount Croke



The Gisela Graham Foundation

(A company limited by guarantee)

Statement of Financial Activities (Incorporating Income and Expenditure Account) For the year ended 31 May 2014

	Note	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources				
Incoming resources from generated funds:				
Voluntary income	2	-	-	100,000
Total incoming resources		-	-	100,000
Resources expended				
Governance costs	3	10,513	10,513	1,200
Total resources expended		10,513	10,513	1,200
Movement in total funds for the year - Net income/(expenditure) for the year		(10,513)	(10,513)	98,800
Total funds at 1 June 2013		197,476	197,476	98,676
Total funds at 31 May 2014		186,963	186,963	197,476

The notes on pages 6 to 8 form part of these financial statements.

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Balance Sheet As at 31 May 2014

	Note	£	2014 £	£	2013 £
Current assets					
Cash at bank		190,563		199,876	
Creditors: amounts falling due within one year	4	<u>(3,600)</u>		<u>(2,400)</u>	
Net current assets			186,963		197,476
Net assets			186,963		197,476
Charity funds					
Unrestricted funds	5		186,963		197,476
Total funds			186,963		197,476

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2014 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on 25 February 2015 and signed on their behalf, by:

Piers Leblount Croke

The notes on pages 6 to 8 form part of these financial statements.



The Gisela Graham Foundation

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Notes to the Financial Statements For the year ended 31 May 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

As the company became a registered charity during the year, the comparatives for the prior year have been restated to comply with the Statement of Recommended Practice as noted above. There were no changes made to the reserves of the company as a result of this restatement.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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Notes to the Financial Statements For the year ended 31 May 2014

1. Accounting Policies (continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

2. Voluntary income

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	-	-	100,000

3. Governance costs

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Accountancy	1,200	1,200	1,200
Legal expenses	9,189	9,189	-
Trustees expenses reimbursed	124	124	-
	<u>10,513</u>	<u>10,513</u>	<u>1,200</u>

During the year expenses of £124 (2013: £nil) were reimbursed to 1 trustee (2013: nil). Trustees were not entitled to, and did not receive, any remuneration for their services as trustees.

4. Creditors: Amounts falling due within one year

	2014 £	2013 £
Accruals and deferred income	<u>3,600</u>	<u>2,400</u>

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Notes to the Financial Statements For the year ended 31 May 2014

5. Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	197,476	-	(10,513)	186,963

6. Related party transactions

The charity received a donation of £nil (2013: £100,000) from Gisela Graham Limited, a company controlled by Mr JRWF Graham and members of his close family.