

# **GARFIELD WESTON FOUNDATION**

## **REPORT AND ACCOUNTS OF THE TRUSTEES**

**Year to 5 April 2006**

# **GARFIELD WESTON FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2006**

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As the Chairman of the Foundation, I have pleasure in introducing the Annual Report of the Trustees for the year to 5 April 2006.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Garfield Weston Foundation is a general grant-giving charity endowed by the late W Garfield Weston and members of his family, which is registered with the Central Register of Charities, registration number 230260. The Foundation is recognised by the Inland Revenue as an approved charity for tax purposes, the reference number being X96978.

Principal Office: Weston Centre  
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Trustees:  
Guy H Weston, Chairman  
R Nancy Baron  
Miriam L Burnett  
Camilla H W Dalglish  
Catrina A Hobhouse  
Jana R Khayat  
Sophia M Mason  
Eliza L Mitchell  
W Galen Weston OC  
George G Weston

Secretary to the Trustees: Janette Cattell

Administrator: Fiona M Hare

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Solicitors: Slaughter and May  
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Auditors: UHY Hacker Young  
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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Structure**

The operation of the Foundation is governed by a Trust Deed dated 10 October 1958.

At 5 April 2006, the Foundation owned 79.2 per cent of Wittington Investments Limited, a company registered in England. Wittington Investments is the ultimate holding company of Associated British Foods plc, which is listed on the International Stock Exchange, and Fortnum and Mason plc and Heal's plc. Under the terms of the Trust Deed, the investment in the Wittington Investments Limited group of companies forms the permanent capital endowment of the Foundation and the trustees may not dispose of those investments except by a unanimous vote of all the trustees.

#### **Governance and management**

In accordance with the Trust Deed, after the death of Mr W Garfield Weston and his wife, their descendants became trustees. The number of trustees is limited to ten but must be at least five. If the number of trustees drops below five, new trustees fall to be appointed from amongst the lineal descendants of W Garfield Weston.

Being family members, incoming trustees are aware of the aims and objectives of the Foundation and the manner in which the trustees carry out their responsibilities. The Foundation is a member of the Foundation's Forum and also receives the main charities' journals. This ensures that the trustees are well placed to keep up to date with developments in charity practice and regulations. In addition, the trustees receive direct information in relation to important areas from both their secretary, who attends monthly meetings and is a practising lawyer with expertise in the charities' field, and from their auditors, UHY Hacker Young.

The trustees are directly responsible for the management of the Foundation and hold regular meetings in order to consider grant applications for more than £100,000 and to ratify grants which have been made since their previous meeting. While the initial processing of grant applications is dealt with by the administrator, every application is seen by at least one of the trustees. The trustees also hold an annual meeting in order to adopt the Annual Report and Accounts and to carry out a formal review of the fulfilment of the Charity's aims and objectives and the investment performance over the year.

#### **Risk management**

The trustees are satisfied that appropriate protection, systems and checks remain in place in order to mitigate exposure to major risks. In particular, following their move to new office premises last year, the trustees are aware of a change to a market-based system of rent, an appropriate share of which has been charged to them by Wittington Investments Limited. The trustees regularly review the levels of risk with their independent investment managers ensuring they are commensurate with investment returns and also regularly review the performance of the underlying assets in the Wittington Investments Limited Group.

### **INCOME AND GRANT-MAKING AIMS AND OBJECTIVES**

The Trust Deed contains broad charitable objects which allow the trustees, in their discretion, to pay or apply the income and, subject to the restrictions set out below, the capital of the Trust Fund to or for the benefit of any charitable bodies, trusts, associations, institutions or organisations.

The trustees have once again achieved their aim of increasing distributable annual income for the year, this time by around 5.7 per cent. The total income was over £32.4m but the trustees felt able to make total grants of just over £38m, of which £3.8m relates to forward commitments, with the balance being funded from income reserves. The expectations of grant applicants continue to increase and this year the trustees have supported 1533 appeals out of total applications of 3,113. The grants made, as usual, support a wide range of charitable activities with 78.5 per

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cent of them being for £20,000 or less. By far the largest amount of grants in terms of value were in the Education category, including lead grants of £1m each to important projects at the Science Museum and the Victoria and Albert Museum. Once again, the Religion category received the largest number of grants, mainly due to the trustees' ongoing support for local churches and associated community projects.

For more details of the various grants made please see the 'Grant Activity' section of this Report.

### **Grant making policy**

The Foundation continues to accept only appeals from UK registered charities. No applications from individuals are considered. The trustees aim to deal with each application within four months of its being received. All applications are considered on an individual basis and, whenever it is considered necessary or desirable, visits are made by trustees and/or the Foundation's administrator in order to gain a better understanding of applicants' requirements. Regular contact is maintained with recipients of grants for monitoring purposes, including follow-up visits. A copy of the grant-making guidelines, which includes the criteria which are taken into consideration when assessing applications, is available on the Foundation's website ([www.garfieldweston.org](http://www.garfieldweston.org)) or from the Foundation's office on request.

## **ACHIEVEMENTS AND PERFORMANCE**

The trustees are frequently asked to provide lead grants to particular projects in order to encourage other donors. This year is no exception and, in addition to the grants to the Science Museum and Victoria and Albert Museum mentioned above, other major grants include £2m towards the regeneration of the Royal Festival Hall, £1m to the Cicely Saunders Foundation and a pledge of £1m towards the Great Fen regeneration project in East Anglia. The trustees are also, as a result of the flexible grant making policy, often able to 'close the gap' when a project is almost fully funded and the charity concerned has done all it can to obtain funds from other sources. An example of this is the Young Vic's capital campaign to re-build their decaying theatre which had been built as a temporary structure 33 years ago. An initial grant of £250,000 was provided in 2003 in order to encourage other donors and, in the current financial year, a further £50,000 is provided to enable them to finish the re-building work so that the theatre can re-open in Autumn 2006.

### **Investment performance**

Once again, the Foundation's principal investment in the Wittington Group has maintained a steady upward performance with an increase in the share price of Associated British Foods Plc of over 14 per cent during the course of the year, together with an increase in the level of dividends paid by Wittington. The trustees receive a report on an annual basis which includes a detailed consideration of the underlying activities of Associated British Foods, Fortnum and Mason and Heals. Further details of the performance of these underlying assets can be found in Note 8 to the Financial Statements. A copy of Wittington Investments Limited's accounts for the year to 17 September 2005 can be obtained from the Foundation's principal office.

The trustees' portfolio of non Wittington Group investments has continued to be managed by Rensburg Sheppards (formerly Carr Sheppards Crosthwaite) and Sarasin Chiswell. Based upon the agreed benchmark of RPI plus 3 per cent over a rolling three year period, the three yearly return to 5 April 2006/31 March 2006 is +64.3 percent and +69.7 percent respectively against a benchmark return of approximately +17.4 percent. The annualised return on each portfolio was +25.4 percent and +23.6 percent as against an annualised benchmark return of +5.4 percent. The portfolio returns are also roughly comparable with that of the WM Index for Charities Constrained by Income (+25 per cent to 31 March 2006). The Rensburg Sheppards/Savills' Charities Properties Fund continues to produce good returns amounting to +15.3 per cent for the year to 5 April 2006.

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### **FINANCIAL REVIEW**

In addition to grants paid, the trustees also had, as at 5 April 2006, over £8.8m of forward commitments. Of these, however, £5m had already been accounted for in the 2004 and 2005 financial years following the policy introduced last year. In accordance with that policy grants are recognised in the statement of financial activities when approved by the trustees and communicated to the recipients, irrespective of the future period over which payments are to be made, and the obligations outstanding at the year end are recognised as creditors.

#### **Reserves**

The Trustees have income reserves of £21.7m. The trustees aim to retain up to one year's income as this enables them to maintain a consistent grant-making policy throughout the year, although their main income payments in the form of Wittington dividends are received twice yearly in February and October.

#### **Investment objectives**

The trustees' investment objectives as set out in the policy statement are to preserve the absolute value of the capital, whilst maintaining its 'real' value. In addition to the aim of producing a total return which is not less than 3% above underlying inflation on a rolling three year basis (as mentioned above), the managers are instructed to adopt a relatively conservative investment strategy investing in a balanced portfolio without geographical, currency or sector restriction, subject to the terms of a Charity Commission Order dated 19 September 2001. The trustees have reviewed the RPI + benchmark and have concluded that it is still appropriate in the context of their overall objectives. The trustees have been informed by their investment managers that it is a form of benchmark which is becoming increasingly popular with trustees of charitable trusts. This is because it allows the manager to react to changes in the market in a more flexible manner without being tied to the 'shape' of a particular index.

The trustees do not have any ethical investment policy.

#### **Trustees' responsibilities for the financial statements**

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

### **PLANS FOR FUTURE PERIODS**

The trustees aim to continue to maintain (and if possible increase) annual income levels and to consider and support the widest range of charitable activity consistent with their objects and their grant making policy. They are, however, aware that they cannot, going forwards, always meet the demands for grants within certain sectors. This is particularly the case in the field of higher education where major appeals from universities are becoming larger

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and more frequent. The trustees intend over the next year to develop a policy to deal with such appeals in a fair manner, mindful of keeping a balance with the other categories of appeals which they wish to continue to support.

### GRANT ACTIVITY

#### Arts – £6,694,000 distributed in 105 grants

The £2,000,000 grant towards the South Bank Centre's refurbishment of the **Royal Festival Hall** is the largest grant made by the trustees in this financial year. This is part of a major regeneration of the site which includes a pavement level extension on the riverside, a new building to house the administrative staff and new retail and catering outlets. The upgrade of the important grade 1 listed 1950's concert hall will incorporate a new education centre in the heart of the building, riverside and roof terraces with better hospitality spaces, more open access and circulation, replacement seating, improved technical and backstage facilities and upgraded acoustics. The public spaces will be increased by 35% and will help to accommodate the 3 million plus visitors they currently get through the premises each year.

**Welsh National Opera** put a convincing case for further investment following the completion of the Arts Council's Stabilisation Programme. The grant of £1,200,000 is to enable them to achieve the artistic, financial and operational direction over the next five years while they develop their programme and their reach.

Both **Watts Gallery** and the **Whitechapel Art Gallery** receive grants of £250,000. The former, a grade II\* listed building, was opened in 1904 to house the collection of George Frederick Watts OM RA, whose paintings helped to found the Tate and National Portrait Gallery. It contains more than 1,000 works of art and is the only purpose built art gallery to show a single artist's collection. The site also includes an art deco Grade 1 listed cemetery chapel, the Watts' own home and Mary Watts' pottery buildings. The fabric is seriously at risk, with water leaking through the roof, and the dilapidated condition of the building is putting the collection at risk. There is no disabled access and poor facilities for visitors, volunteers and staff. If they can address these needs this will enable them to expand their education work, introduce a summer school, an artists in residence scheme and fellowships for conservators, art historians, trainee curators etc. The trustees' grant will enable work on the roof to commence so that further deterioration can be avoided.

Whitechapel Art Gallery is acquiring the adjoining grade II listed Whitechapel Library, which is relocating. This will enable the Gallery to improve its education, research and training facilities, to expand its exhibition programme, provide social spaces and extend its hours to include late-night opening. Its archive will be accessible for the first time.

Capital developments at the **Bristol Old Vic** and the **Lyric Theatre, Belfast** also receive grants of £250,000. The former is for modernising its grade I listed building and the latter is a complete rebuild of an overcrowded and dilapidated 1960's construction. Both are well respected producing theatres which make an important artistic contribution to their regions.

The final grant of £250,000 in this category is towards the **British Film Institute's** transformation of its former Museum of the Moving Image into a new cultural venue. This will incorporate the showcasing of work in new and emerging media platforms such as internet and mobile communications. It will also provide access to the unparalleled collection of moving image material held at the archive, which is currently extremely restricted, and will contain new state-of-the-art education facilities. Their education work will focus on both formal curriculum based activities and more informal engagement through hands-on filmmaking and editing. The venue will host an integrated programme of screenings, exhibitions and events. The new entrance, bar, café and main foyer should attract more customers from the increasing numbers of people using the South Bank area.

Amongst several grants provided to regional arts galleries it is worth singling out the work of **Wysing Arts** in Cambridge. Housed in a converted farm, it provides studio spaces and support to artists, together with space for exhibiting and promoting artworks. They have a combination of short term residencies and long term tenants.

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Their education work includes special needs classes and opportunities for the public to participate. They have partnerships with other organisations and are a valuable resource for local school and community groups. They also run the horticultural activities on the site. There are no other facilities for contemporary art in or around Cambridge, but visitor facilities are poor and the main original building is still basically an unconverted barn with no proper heating. They need better access for minibuses and coaches and want to make the entrance more welcoming. A grant of £100,000 is provided towards the £1,400,000 required for the first phase of the work.

Regional theatres to benefit include £100,000 to the **Northcott Theatre** in Exeter, the **White Rose Theatre** in Harrogate and the **Chichester Festival Theatre** for capital improvements, £20,000 to the **Derby Playhouse** for its project with young offenders, £10,000 to the **Mull Theatre** in Argyll towards building its own premises and £5,000 to both the **7:84 Theatre Company** in Glasgow for its outreach work and the **Oxfordshire Touring Theatre Company** towards a new vehicle.

Support of young people's participation in the arts is demonstrated by grants to the **National Youth Theatre of Great Britain** (£100,000), the **Young Vic Theatre Company** (£50,000), **Music for Youth** (£30,000), the **Foundation for Young Musicians** (£25,000), the **Voices Foundation** (£15,000) and **Lambeth Children's Theatre** (£10,000).

Grants at varying levels are provided for festivals in Brighton, Buxton, Grassington, Milton Abbey and Llantilio Crossenny, for Pipe Bands in Belfast and Argyll and for choirs in Glasgow, Leicester, Loughborough and Reading. Another art form featuring in the grants list is poetry, with £25,000 allocated to the **Poetry Trust** to develop its festival and year round community programme.

### **Community – £1,576,200 distributed in 214 grants**

As is the usual pattern, the grants in this category are mainly small, with only two charities receiving more than £30,000.

£100,000 is allocated each to **Cottingley Cornerstone Centre** and **Peterborough Community Church**. The latter is building a new centre in which to serve its burgeoning congregation and develop its community and social welfare work, while at Cottingley a new community hall, meeting rooms, youth centre, training and education space, arts and crafts facility and pre-school nursery are replacing a redundant church.

The trustees continue to support at varying levels improvements to community facilities throughout the UK. Examples include £25,000 to the **Bridge Centre** in Stoke-on-Trent towards the installation of a lift shaft and to the **Red Hall Community Association** in Darlington for an extension and the refurbishment of premises no longer fit for purpose. Similar amounts are provided to **Mulgrave Community Sports Association** in Whitby for the creation of new recreational and educational facilities and to the **Wrose Community Centre** in Shipley for replacing a dilapidated prefabricated building with modern premises. In Cornwall, the **Holsworthy Memorial Hall** also receives £25,000 to help them complete their appeal for the rebuilding of their hall. £10,000 is provided to **Rudgwick Sports and Community Centre** in Sussex for a new clubhouse. **Ashill Village Aid** in **Thetford** receives £5,000 for improving their facilities and adding an extra room to their Call In Centre and **Open Door** in Great Yarmouth the same amount for supporting its work with the more isolated people in its community. A £5,000 grant to the **Trinity Centre** in Wester Hailes, Edinburgh, will help to create a larger café, kitchen, youth facility and IT project.

In a socially isolated estate on the outskirts of Belfast, with different loyalist paramilitary factions present, the **Dundonald Methodist Church** is working to provide families with new opportunities for physical, spiritual, intellectual and social development. Their Family and Community Initiative, which includes projects for primary school children, pre-school children with their carers, a family programme and a ladies' group, benefits with a grant of £5,000.

An initiative in the Rhondda Valley, **Sporting Marvels**, is supported with a grant of £25,000. Using sport as the means of engagement, the project places Christian sports coaches full-time into comprehensive schools and

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churches, with the aim of building trust, guiding youngsters away from negative choices and peer group pressures and towards a fulfilling lifestyle. They also work in primary schools and their goal is to expand during 2006 into all five comprehensive schools, four churches and twenty of the thirty seven primary schools.

### Education – £11,674,300 distributed in 165 grants

In this financial year this category receives by some distance the largest proportion of the distribution, with almost a third of the fund allocated to educational projects benefiting people of all ages, backgrounds, interests and abilities.

Museums feature strongly in the list, led by grants of £1,000,000 each to the **Victoria and Albert Museum** and the **Science Museum**. The latter is towards the renewal of the very popular Launch Pad Gallery and the former is for redisplaying its important collections from the Medieval and Renaissance periods.

The trustees responded with a grant of £500,000 to an appeal to help save the **Cutty Sark**. Initially a tea clipper she went on to achieve record journeys in the wool trade with Australia and became a legend in her own day. She became the first ship to be preserved for the nation since Drake's Golden Hind and she was first opened to the public in the 1920s. She has been an education resource ever since and has been located in her dry dock in Greenwich since 1951, helping to make Maritime Greenwich a World Heritage Site. Urgent work is required if the Cutty Sark is to remain open to the public. The frames and floors are rusting away caused by corrosion from the salt, her main deck is leaking which results in a reaction of the rainwater with chloride ions from the salt, thereby accelerating the corrosion, and the keel is rotting. The props supporting the ship are distorting her shape. The intention is that the ship will be supported by a cradle, raising her 1.5 metres within the existing dry dock and freeing up space beneath the ship for public circulation, gallery space and flexible new learning, information and play areas. This will also cater for an onsite café and shop. A lift will be installed in one of the existing cargo hatches, enabling disabled visitors to access all levels of the ship for the first time, and significantly increased numbers of visitors will be able to visit the site at any one time, making the project more viable in the longer term.

The **Imperial War Museum** at Duxford receives £250,000 for upgrading the display of British and Commonwealth aircraft. This capital project will complete the infrastructure needed at Duxford to preserve and display the collections and to interpret them in a meaningful way to the 400,000 visitors they get each year. A similar amount is provided to the **Airborne Forces Museum** to relocate its facility from the somewhat inaccessible barracks at Aldershot to Duxford. Planning permission has been granted to create a new and unique military attraction which will bring to life the history and modern reality of Airborne Forces from the Second World War to the Falklands, Kosovo and the Gulf. Most of the history is captured on film and many veterans from its inception are still alive and actively involved. Interactive displays of the historical collections and multi-media presentations of campaigns will be augmented by an indoor activity centre, using equipment and training programmes used by the Airborne Forces, and by an outdoor physical training centre. The site will also be suitable for staging regimental events.

£250,000 is also provided to the **Bowes Museum** in Barnard Castle. Purpose built in the nineteenth century to house the collections of art, ceramics, furniture and textiles spanning five centuries which had been accumulated by a local aristocrat, John Bowes, and his French wife, it fell into a state of disrepair during the second half of the twentieth century. A charitable trust was created in 2000 to instigate a period of recovery and deal with the deteriorating fabric. As a result, the education programme has been expanded, displays and interpretation have been improved and visitor numbers have increased from 65,000 to 120,000 in the last five years. Plans are now in place to develop areas of the building not previously used as public spaces, including expanding the refreshment area and improving visitor amenities and access. Refurbishment of the picture galleries is under way and new galleries will be created to enable more of the collections to be on display. The immediate priority now is the replacement of the 100 year old lead and slate covered roof, to make it watertight and remove it from English Heritage's Register of Buildings at Risk.

The **British Library's** creation of a dedicated Centre of Conservation is supported with a second grant of £250,000. The Library has accumulated an unrivalled collection of books, manuscripts, recordings and other

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materials since 1750, including the world's oldest bible, the first printed book and classic literary manuscripts. Every day over 67,000 people consult its research collections in the Reading Rooms, the Galleries and on-line. 190 highly-skilled specialists are involved in the conservation and care of the collection. The current outdated conservation facilities are spread across three scattered buildings and this new development will bring all the functions on to the Euston Road site.

**Rambert School of Ballet and Contemporary Dance** is helped with a grant of £250,000 towards its relocation from Brunel University's shortly to be redundant Twickenham campus to its own premises and the **Royal Academy of Dramatic Art** the same amount for linking, refurbishing and equipping their two adjacent properties in Chenies Street. These provide much needed additional space and will be used for rehearsals, dance and fight training. The **Purcell School** in Bushey receives a further £100,000 towards its capital expansion.

The trustees are experiencing increasing demands from the University sector. Successful applicants this year include **Glasgow Caledonian University** for its Student Resource Centre (£250,000), the **University of Bath** for its Life Sciences Research facility (£200,000), the **University of the Arts** towards the refurbishment of its exhibition space and the **University of Buckingham** towards the creation of a new Arts and Sciences faculty (£100,000 each).

Special needs schools to benefit with grants ranging from £100,000 to £250,000 include **TreeHouse**, for replacing temporary portacabin facilities with a purpose-built National Centre for Autism, **Prior's Court** for a new residential block for twelve older autistic pupils, the **Rainbow Centre for Conductive Education** in Fareham for new permanent premises, the **Treloar Trust** in Alton for a new hall of residence and **Henshaw's Society for the Blind** in Harrogate for additional accommodation to provide greater independent living. In Northern Ireland a grant of £30,000 to **Special Provision for the Education of Autistic Children** is to expand the Applied Behavioural Analysis programme for primary school children with autism.

A £50,000 grant to the Dyslexia Institute, which has subsequently been renamed **Dyslexia Action**, is to part-fund a pilot project to support children with dyslexia and specific literacy difficulties in primary schools. A similar amount is provided to **Life Education Centres** to develop its joint parent/child workshop programme, aimed at encouraging families to adopt healthier lifestyles.

The **Archbishop's Council's Church Schools' Initiative** receives a further £200,000 on top of the £400,000 provided two years previously, towards expanding the number of Church of England secondary schools. Grants of varying levels are also provided to a number of schools in both the state and private sector for a range of requirements, including the provision of bursaries.

**St Clement and St James Community Project** in West London receives a grant of £30,000 towards the creation of a Learning Resources Centre for its Into University Scheme, which targets gifted and talented children and young people most at risk of failing to meet their potential due to material, cultural, educational or linguistic disadvantage. The scheme provides after school study clubs, an advice service, mentoring programme, focus days and weeks, education weekends, tutored holiday revision and schools outreach and is now reaching over 600 youngsters each year.

£25,000 is donated to **Discover** in Stratford, the UK's first hands-on creative centre for children, for its work with schools. Pupils are invited to experiment with the use of language through building stories, poems and songs and to indulge their imagination through interactive play. The programme is designed to complement the early learning goals for the Foundation Stage and the teaching of literacy for older children. Over 12,000 children from 200 schools participate a year, with half coming from Newham, Tower Hamlets, Waltham Forest, Hackney and Islington.

The trustees' encouragement of artisan skills is illustrated by continuing support to the **Edward Barnsley Educational Trust**, the quality handmade furniture workshop which offers apprenticeships to young craftspeople. Following three months working with just hand tools they are then given a solid grounding over a period of three years, during which they make pieces commissioned by clients and training pieces sold in the showroom.

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The youngest age groups are also served. This is illustrated by £50,000 to the **National Literacy Trust** for its Talk to your Baby project and by £100,000 to the **Peers' Early Education Partnership** in Oxford for its shopping centre initiative. In the latter case the trustees have partnered the Sutton Trust in funding a pilot drop-in centre in the Templars Square shopping centre in Cowley, to attract hard to reach young parents and carers in need of support. The aim is to provide a welcoming environment with initially undirected, and subsequently more structured, play and learning activities, information about children's services and opportunities for parents and carers to access skills themselves.

### **Environment – £1,786,500 distributed in 24 grants**

A grant of £1,000,000 is pledged to the **Great Fen Project** in East Anglia. The local Wildlife Trust has the opportunity to negotiate the purchase of 1,500 hectares of farmland adjacent to its two existing reserves in order to create 3,000 hectares of fenland between Peterborough and Huntingdon. Over the last few centuries 99.9 percent of the Cambridgeshire fenland has been lost and there is a danger of the remainder drying out. The project will restore this land to valuable wetland habitat. It will combine nature conservation, water management, biodiversity education and tourism. The value of the land for agriculture is diminishing as peat is lost and this provides a unique acquisition opportunity. Joining the two existing reserves will remove the barrier that arable land presents to less mobile insects and plants and the enlarged site will provide more space for habitats and species to develop. This project already supports a number of rare or threatened species. Ultimately it is planned that visitor centres, boat mooring and cycle paths will be created.

£250,000 to the **National Trust for Scotland** is being allocated to the Culloden Battlefield Memorial Project. The scene of the last major battle fought in Great Britain, the site receives over 250,000 visitors per annum, but the 1970's centre struggles to cope with these numbers and the displays are intellectually and visually outdated. A phased programme of works will conserve the battlefield and build a new visitor centre with better interpretation and dedicated education space for school groups.

The **Wildscreen Trust** receives a final grant of £140,000 to help complete its ARKive project. Films, photographs and associated recordings of endangered species are being amassed and preserved digitally, in a web-based collection being made accessible to everyone via the Internet. It is an educational and research resource where everybody can learn about the importance of biodiversity and the urgent need to conserve it. ARKive is creating digital profiles for each species including up to ten minutes of moving footage, six still images and two minutes of audio, together with useful facts and cross references. In the last two years, 2,000 species' profiles have been completed and the website is receiving over 15,000 individual visitors a day. New species are being added at a rate of 500 – 750 per annum. There are more than 12,000 threatened with extinction worldwide and the aim is to document these as quickly as possible. The Foundation's grant is being allocated to upgrading and replacing the technical infrastructure.

The trustees are donating £75,000 to the **Carymoor Environmental Trust** in Castle Cary. This uses the local landfill site and adjacent area in Castle Cary for improving public awareness of sustainability, for illustrating ecological concepts through experimental study and scientific investigation, for encouraging the use of crafts and arts to further the understanding of the environment and for involving the public in using the environment as a leisure resource. Its sustainable purpose-built visitor and education centre was the first in Somerset to attain Eco-centre status and its environmental education work and Wildlife Watch programme have won awards. The trustees' support is providing financial stability following the withdrawal of Landfill Tax Credits and during the implementation of a proposed merger with Somerset Wildlife Trust.

The **Open University** is allocated a grant of £50,000 towards its project to help preserve the rapidly diminishing floodplain meadows through investigative research, dissemination of best conservation practice, restoration and the education of the wider community. Britain lost 98 percent of its flower rich meadows during the 20th century. Being on floodplains they are particularly sensitive to changes in rainfall pattern and to the increasing burden of pollution. There is currently little systematic monitoring in terms of the changing environment and they are at risk

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through inappropriate management. The OU proposes to undertake annual monitoring of plant composition within the five best remaining habitats, which will include botanical, water levels, hay yields, nutrients and management activities.

**Common Ground** in Shaftesbury is a charity internationally recognised for playing a unique role in the arts and environmental fields, distinguished by the linking of nature with culture, focussing upon the positive investment people can make in their own localities, championing popular democratic involvement and inspiring action to improve the quality of everyday places. Its project researching origin with environmental care, particularly how people/makers and promoters can positively use locality to source, sell and sustain, benefits with a grant of £50,000 being spread over two years.

The **National Byway** has recently become a charity, in order to facilitate the completion and maintenance of its cycle routes and to help create educational programmes to raise awareness and stimulate interest. Its 4,000 mile discreetly-signposted leisure cycle route round Britain on some of the most attractive and lightly-trafficked existing rural lanes aims to provide safe and easily followed routes for cycling, enhanced by over 1,000 places of interest and historic sites to visit along the way. The routes have been designed to specific standards including traffic levels, limited mileage on classified roads and the use of peaceful country lanes and byways. A grant of £20,000 is donated towards the development of its mission.

### Health – £4,478,860 distributed in 74 grants

The largest grant in this category is £1,000,000 to the **Cicely Saunders Foundation**. The aim is to create a research centre on the Denmark Hill campus of King's College London dedicated to the improvement of the care and treatment of all patients with progressive illness, and to make such high quality palliative care available to everyone who needs it. It will have 1,800 square metres of floor space, office space for sixty staff and researchers, two clinical/consultation rooms, workshop and lecture space, video conferencing suite, computer suite and common areas. Through focused clinical research, the assessment and treatment of symptoms and problems will be improved, so that the terminally ill (whether young or old) are able to live out their lives as far as possible without pain and with dignity. The Cicely Saunders Institute will become the world leader for research, learning and practice in palliative care and it will disseminate findings and training across the globe. Programmes include side effects of morphine, control of breathlessness and investigation into depression and fatigue.

£500,000 is provided to the **Bristol Cancer Help Centre**, to support its move from its current limited accommodation in inner city Bristol to more appropriate facilities. This will enable it to extend the complementary care, therapies, self-help techniques and psychological support it offers to all types of cancer victims. Services include day and residential courses, telephone counselling, support groups, information and advice. It also provides national and international training and education programmes for health professionals and carries out research into complementary medicine. Eden Grove, three miles from the centre of the city, with 2,750 square metres of space in a beautiful setting, is being redeveloped to provide new purpose-built accommodation with 27 en suite bedrooms, 22 treatment rooms and a lecture theatre.

The trustees are helping to complete the fitting out of the new **Evelina Children's Hospital** at Guy's and St Thomas's with a grant of £250,000. Another children's facility to benefit, with a grant of £75,000, is **Great Ormond Street's Tick-Tock Club**, which aims to create a state of the art new heart and lung centre.

The main support of medical research is provided through a grant of £250,000 to **Action Medical Research**. This is being allocated to three projects. These are firstly, National Perinatal Epidemiology at Oxford University in conjunction with Southmead Hospital Bristol, Leicester University, Northwick Park and St Mark's Hospital in Harrow, the John Radcliffe Hospital Oxford and the Royal London Hospital. The study will compare early with late initiation of milk feeding in premature babies in order to compare the incidence of necrotising enterocolitis, episodes of infection, duration of intensive care and growth rates. Secondly, neuro-psychological and neuro-imaging study of speech and language function in preterm children with perinatally acquired brain lesions at University College London, in conjunction with the Royal Free and University College Medical School, London.

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# GARFIELD WESTON FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2006

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The project will investigate the influence of brain injury on speech and language abilities and how the developing brain can compensate for the presence of such injuries by shifting the representation of speech and language functions to other, healthy parts of the brain. Thirdly, the study of neutrophil function in infants with respiratory syncytial virus bronchiolitis. Bronchiolitis is the most common cause of acute respiratory distress in young children, usually caused by respiratory syncytial virus. There are currently no treatments except symptomatic. In the UK 20,000 children under a year old are hospitalised every year, of which the majority recover, but worldwide the condition causes one million deaths a year. Research will monitor how the behaviour of neutrophils from the lung fluid of babies with bronchiolitis is altered and how this might contribute to the severity of their illness.

Other research grants include £100,000 each to the **Liver Group at Imperial College London**, to the **Multiple Sclerosis Society** for its programme in Cambridge and to **Epsom Medical Research** for investigations into avian flu.

**St Andrews Group of Hospitals** in Northampton, which offers mental health services to the most difficult to manage cases, receives a grant of £200,000 towards a new unit for young people with challenging behaviour aged 11 to 19. These patients require secure premises with 24 hour nursing care and St Andrews is recognised as being the only service in the country capable of giving these youngsters with the most complex needs the level of help they require. They are currently housed in a cramped 19th century building with costly maintenance and security, some distance from the main campus. The new resource will enable numbers to be increased from 28 to 44 and they will be accommodated in four self-contained residential areas grouped around central, shared facilities. These will include a modern training, education and recreation facility with its own gymnasium, clinical and nursing support suite and main reception area. It will also have its own outdoor recreation space.

Many hospices around the country have been providing specialist palliative care to their communities for over twenty years and are suffering from wear and tear and outdated facilities. The trustees are supporting with grants ranging from £50,000 to £100,000 capital appeals at the **Princess Alice Hospice** in Esher, **Trinity Hospice** in Clapham, **Dorothy House Hospice Care** in Bradford-on-Avon, the **Cotswold Care Hospice**, the **Severn Hospice** in Shrewsbury and **St Cuthbert's Hospice** in Durham. A number of other hospices receive grants of up to £25,000 for equipment or revenue funding.

### **Religion – £4,385,500 distributed in 441 grants**

Cathedrals feature strongly in the extensive list of grants in this category, the major one being £500,000 for continuing the cleaning and restoration of **St Paul's Cathedral**. Previous grants have contributed to the interior stonework, new sound and lighting, exterior work on the Peristyle, the Drum under the Peristyle, the East End, the West Front and the West Steps. The trustees are now responding to the need to bring the South Side, the most structurally damaged and blackened part of the whole edifice, up to the same standard.

The trustees have agreed to provide £300,000 for the restoration of two of the seven immense Renaissance Herkenrode glass windows in the Lady Chapel at **Lichfield Cathedral**. These represent the greatest collection of unrestored 16th Century Flemish glass anywhere. They were brought to England in 1803 and bought by the Cathedral to replace medieval stained glass lost during the Civil War.

£250,000 is donated to both **Liverpool Cathedral** and to the **Cathedral Church of St Peter in Exeter**. Liverpool is the largest Christian Cathedral in the world after St Peter's in Rome, designed by Giles Gilbert Scott and considered to be one of the two finest and most majestic buildings in the Gothic style erected in Britain since the Middle Ages. A £10 million appeal has been launched for expanding the range and facilities for worship and education work, creating a new Visitors' Centre, underwriting the Music including the refurbishment of the organ, for fabric repairs and the redesign of the external areas to improve usage and integration. Exeter's appeal, for £8 million, is also for fabric restoration, for providing proper library and archive facilities and for creating a music endowment.

# GARFIELD WESTON FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2006

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**Portsmouth Cathedral's** need for better education and visitor facilities is supported with a grant of £200,000. The **Catholic Cathedral of East Anglia** receives a grant of £50,000 towards its Narthex project, involving the conservation of the Cathedral and improving the physical and intellectual access to its heritage. Other cathedrals receiving grants ranging from £20,000 to £50,000 include **Llandaff** in Cardiff, **Wells, Gloucester, Guildford, Worcester** and **Lincoln**.

The £100,000 grant to the **Lambeth Partnership** is towards the Archbishop of Canterbury's Fresh Expressions initiative. In order to widen participation in Christian activities projects are being encouraged to enable people to practice their faith in non-traditional venues and in less conventional ways. For example, one project developed in a coffee shop and another in a skate park. A team of advisors is working with the dioceses over a five year period to encourage, support and develop initiatives. Already 400 projects have emerged with 25,000 participants, of which 8,000 are young people.

As in previous years, most of the grants are to parish churches throughout the UK for fabric restoration, improvements, reordering and opening up the buildings for community activities, including the installation of toilets and disabled access and facilities. Three grants illustrate that this is not always the case. The first is £15,000 to **Acorn Christian Foundation**, towards its programme of Listening, Healing and Reconciliation for people in need. Voluntary tutors are taught Christian Listening and they then run courses for churches, schools and Christian groups. Over the previous year 5,000 people benefited from the courses and 100,000 people have been listened to. With the aid of their new DVD it is anticipated that far greater numbers of needy people will be reached.

The second is £10,000 to **Saltburn Christian Projects**, an ecumenical initiative of the five churches in Saltburn-by-the-Sea. It runs projects to build relationships between local organisations and to grow support within the churches and the community. Its main focus is its work with 250 young people, many living outside the support of the family or in difficult personal circumstances. The aim is to develop growth in Mind, Body and Spirit and to enable them to experience fuller integration in their community.

Thirdly, **Walk Thru the Bible Ministries** receives a grant of £10,000 for its novel approach to teaching people about God. It aims to transform how pastors think about preaching, how churches think about their communities and how every day believers live out their faith at home, school and work. It achieves this through the creation and distribution of reproducible, cutting-edge and user-friendly Biblical Teaching, Training and Tools for lasting life change. The trustees were particularly impressed by its Bible Explorer project, a specially developed educational programme covering the whole storyline of the Bible, designed to fit the school syllabus on religious education for children aged nine to eleven.

### **Welfare – £4,597,250 distributed in 305 grants**

Grants of £250,000 are provided to **CLIC Sargent London Home Appeal** and to the **Erskine Hospital** in Renfrewshire. The former is for adding an eighth resource in its Home from Home scheme, which aims to offer good quality family accommodation close to specialist paediatric oncology centres. This will be in central London, serving patients attending UCLH, one of the largest centres in the UK. Suitable premises a few minutes' walk from the hospital have been acquired, which after conversion will have seventeen en-suite private family bedrooms with direct telephone access to the wards, twelve self-catering kitchens, a laundry, a children's playroom and teenagers' room, community sitting and dining areas plus a courtyard garden. 120 families will benefit each year, around half being families of in-patients and half providing accommodation for children undergoing out-patient treatments with their families. Unlike most young patients at UCLH many are referred from some distance away and have longer periods of hospitalisation/treatment. They anticipate 90-95 percent occupancy rate for the Home, which is the maximum which can be achieved due to time needed for turning rooms round between clients.

Erskine is the foremost ex-service care facility in Scotland. It includes residential nursing for 353 permanent residents in three care homes, respite care, 56 war pensioners' cottages and a woodwork factory, printshop and garden centre providing training, employment and rehabilitation for disabled workers. They provide therapies and

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# GARFIELD WESTON FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2006

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support on site, together with social facilities and a full programme of events and activities. In order to extend their provision and meet today's needs they are seeking to provide dedicated dementia care. The trustees' contribution is a lead gift towards the building of a new forty bed specialist dementia care unit.

**Norwood Ravenswood** receives a grant of £150,000. This is a leading provider of specialist care and support for children and adults with learning disabilities, offering a range of educational, social and leisure opportunities to 155 residents and day service users. In addition there are nineteen residential homes and supported housing schemes throughout Greater London ranging from twenty-four hour care to semi-independence, a special school and outreach services. A £2.3 million appeal has been launched for a specialist autistic unit for clients at the severe end of the autistic spectrum. The proposed new service will provide sixteen residential places for individuals requiring a minimum of one on one support twenty four hours a day.

Another autistic charity to benefit is the **Essex Autistic Society** with a grant of £50,000 towards the relocation of Doucecroft School to a larger site, in order to meet demand. The grant will be allocated to a children's play area, new boarding houses or the conversion of the Dutch Barn for sports and other activities.

Grants of £100,000 are provided to seven organisations: the **Army Benevolent Fund** and **Seafarers UK** for offering financial support of their specific client groups, **Emmaus UK** and **Trinity Centre Winchester** for services to the homeless or poorly housed, the **Leonard Cheshire Foundation** and **Partnership Housing in Aberdeen** for capital improvements in order to better serve people with disabilities and the **Abbeyfield Society** towards the creation of a residential care home for the elderly in Esk Moors, Yorkshire. These typify the type of work carried out on various scales by many of the charities listed in this category.

People battling with drug and alcohol addiction benefit from the services of **Clouds** in Salisbury, which receives a grant of £50,000 for improvements to its Treatment Centre. A similar amount is provided to the **Kenward Trust** in Yalding, which works in the same field, for relocating to more appropriate premises. **Addaction** receives £30,000 for piloting its Hidden Harm project, which aims to overcome the impact of alcohol misuse on children through home visits and advice on play, activities, education and life skills. If successful, intervention from Social Services will be avoided.

The **Prison Fellowship** benefits from a grant of £50,000 for its work in rehabilitating prisoners and ex-offenders and supporting their families and communities. The trustees are impressed by the extensive use of volunteers who visit, befriend and give practical help, often for the long-term. £25,000 is provided to the **Prison Reform Trust** for its Smartjustice campaign to seek alternatives to custody for short sentenced offenders which will be more effective in changing behaviour, stopping crime before it starts and tackling the causes of crime.

Charities working with refugees, children in care, domestic violence, the mentally ill, carers, the long term sick and the generally disadvantaged all feature in this category with grants ranging from as little as £250.

### **Youth – £2,457,500 in 189 grants**

**Fairbridge** has been the recipient of a major grant in this category in eight of the last ten years. It makes a consistently good case for the young people it serves, who are surrounded by long term unemployment, crime, drugs, abuse and antisocial behaviour. Youngsters participate in basic life and work skills training and experience, to encourage and enable them to return to education, job training and employment. An induction course is followed by outdoor activities, basic training and follow-on projects with long term support. This can continue for as long as the young person requires it, during which time each youngster has the long-term support of a personal mentor. This year's grant of £300,000 is to enable the quality of the service to be improved and capacity increased.

The trustees responded with a grant of £250,000 to an appeal launched by the **Cricket Foundation** to regenerate cricket in State Schools. The Chance to Shine initiative has the full backing of the Government, which will result in every pound raised being matched by statutory funding. The County Boards will be charged with identifying Focus Clubs around the country, which will deliver increased resources and equipment, a programme of training, competitions and holiday schemes to boys and girls of primary and secondary school age.

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# GARFIELD WESTON FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2006

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£100,000 is provided to the **Barnabas Trust** for providing additional accommodation, including an indoor sports centre, at its Frontier Activity Centre in Northamptonshire. The **Attlee Foundation** receives a similar amount for establishing a new multi-purpose youth and community centre in London's East End, as does the **Central YMCA** for redeveloping the Tonbridge Club in Kings Cross.

Two Christian organisations working with young people to benefit are **St Madoc Christian Youth Camp** in Llanmadoc with £50,000 and **Merseyside Christian Youth Camps** with £20,000. The former's stunning coastal site on the Gower Peninsula requires significant capital investment in order to meet modern standards and the latter has a smaller appeal for refurbishing the kitchen at its nine acre camp site in Gwynedd.

**Greenhouse Schools Project** was first supported by the trustees in its original pilot scheme four years ago. It has since extended its activities for disadvantaged young people beyond the initial concept of using the facilities of private schools during holiday periods to year round programmes in a variety of venues across London and the South East. It uses sport and the arts to engage, in particular, children who are experiencing difficulty with learning and behaviour or who are living with a disability. This work is supported with a grant of £30,000.

A £25,000 grant to be spread over two years is provided to **Downside Fisher Youth Club** in Southwark to help with its general running costs. In addition to being one of the premier amateur youth boxing clubs in the UK, its facilities include a multi-purpose sports hall, indoor gym, swimming pool, five-a-side football pitch, computer suite, recording studio and recreational areas. A structured programme of sports training, drama, music and technology is augmented by residential weekends and summer camping. The 300 members each pay £4 a year and 40 pence per evening and additional income is generated from other organisations using the premises during school hours. Despite extensive use of volunteers, this is insufficient to ensure it remains a safe and fulfilling place for young people to develop their life skills and it depends on additional contributions from charitable sources.

As in the past, a number of both uniformed and non-uniformed youth groups are supported for upgrade to premises, equipment, project work and revenue funding.

### **Other – £373,000 distributed in 16 grants**

**GuideStar UK** receives a second grant of £100,000 to help complete its comprehensive web-based encyclopaedia of registered charities, which is bringing together existing information in one place for the first time, displayed in a way that is easy to read and to understand. The site promotes public trust and confidence in the charitable sector and will benefit individuals, charities, donors, researchers and policy makers.

The **Charity Bank** is provided with a £50,000 grant to help increase its capital and enable it to respond to an increasing flow of loan enquiries from the charitable sector. **New Philanthropy Capital** receives £25,000 towards its provision of independent research and advice to potential charity donors.

Heritage restoration projects which receive grants of £10,000 include **Eskdale Mill and Heritage Trust**, **Holywell Old School** and **Stroud Preservation Trust**.

The trustees were impressed by the range of beneficiaries profiting from the enterprise of the **Suffolk Punch Trust**. The Colony Bay Stud Farm at Hollesley Bay in Suffolk has been run by the Prison Service for the last seventy years but due to Government policy is threatened with closure. The Trust has been created to acquire the Farm and enable the prisoner rehabilitation programme to continue, while at the same time securing the future of the Suffolk Punch breed of horses. Their numbers have reduced in recent years to 364 in the world. In addition, the current educational programme for school parties from inner city London will be maintained and eventually a purpose built environmental, conservation and heritage centre will be created. This initiative is supported with a grant of £50,000.

Guy H Weston  
Chairman of the Trustees  
27 October 2006

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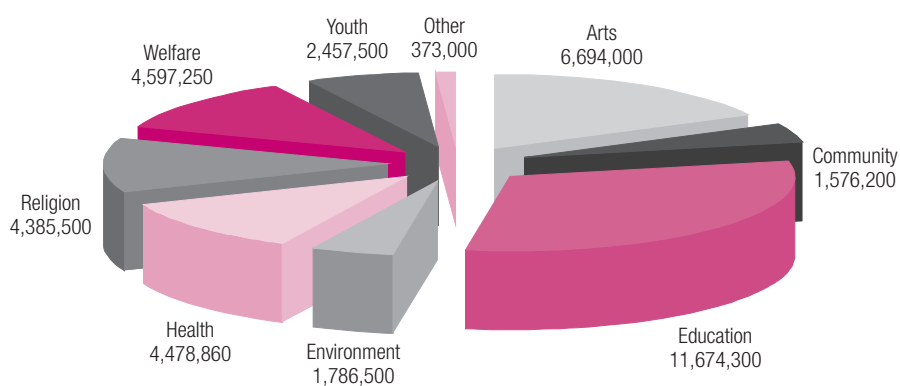
# GARFIELD WESTON FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2006

### SUMMARY OF GRANTS PAID IN THE YEAR ENDED 5 APRIL 2006

Category	Over £20,000	No of Appeals	£20,000 and under	No of Appeals	Total Amount	Total No. of Appeals
Arts	6,340,000	41	354,000	64	6,694,000	105
Community	560,000	17	1,016,200	197	1,576,200	214
Education	11,190,000	82	484,300	83	11,674,300	165
Environment	1,695,000	11	91,500	13	1,786,500	24
Health	4,240,000	44	238,860	30	4,478,860	74
Religion	2,660,000	34	1,725,500	407	4,385,500	441
Welfare	3,075,000	63	1,522,250	242	4,597,250	305
Youth	1,705,000	31	752,500	158	2,457,500	189
Other	295,000	6	78,000	10	373,000	16
TOTALS	£31,760,000	329	£6,263,110	1,204	£38,023,110	1,533

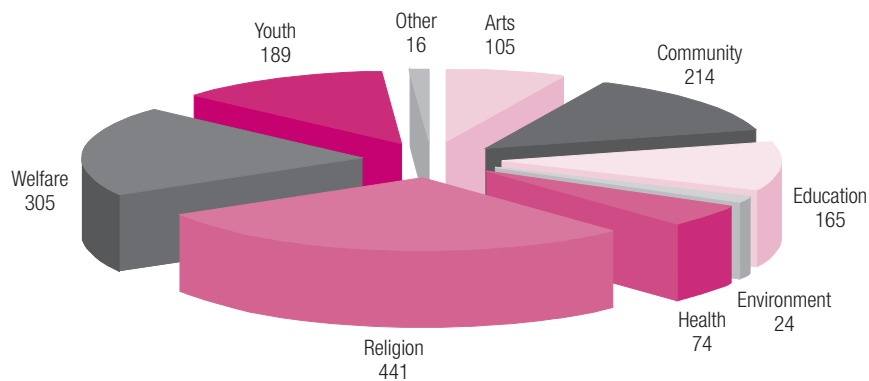
### Total Amount by Category



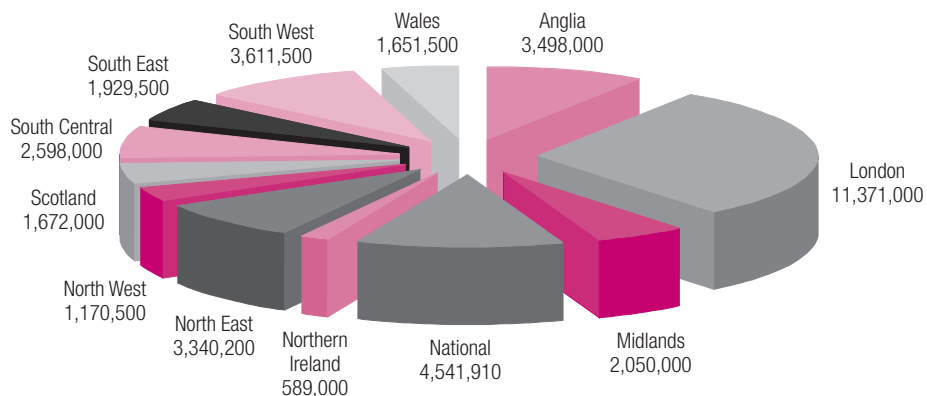
# GARFIELD WESTON FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2006

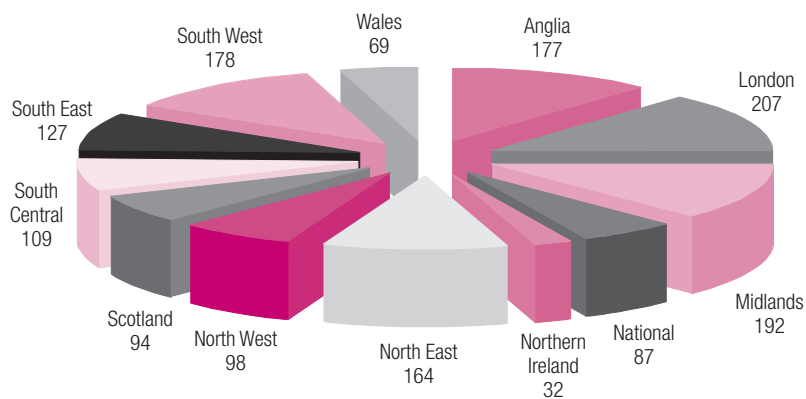
### Number of Appeals by Category



### Total Amount by Region



### Number of Appeals by Region



# **GARFIELD WESTON FOUNDATION**

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GARFIELD WESTON FOUNDATION**

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We have audited the financial statements of Garfield Weston Foundation on pages 18 to 50 for the year ended 5 April 2006 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 7(2) of the Charities (Accounts and Reports) Regulations 2005 made under section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The trustees' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993, Regulation 3 of the Charities (Accounts and Reports) Regulations 2005 and whether the information given in the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 5 April 2006 and of its incoming resources and application of resources in the year then ended;
- the financial statements have been properly prepared in accordance with the Charity's Act 1993, Regulation 3 of the Charities (Accounts and Reports) Regulations 2005; and
- the information given in the Trustees' Report is consistent with the financial statements.

St Alphage House, 2 Fore Street  
London EC2Y 5DH  
27 October 2006

UHY Hacker Young, Chartered Accountants  
Registered Auditor

# GARFIELD WESTON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2006

		Unrestricted Funds			Total	Total
		Income	Expendable	Endowment	Funds	Funds
		Funds	Capital	Funds	2006	2005
	Notes	£'000	£'000	£'000	£'000	£'000
<b>Incoming resources</b>						
Incoming resources from generated funds						
Investment income	2	29,637	2,773	–	32,410	30,330
Other incoming resources		–	–	–	–	550
<i>Total incoming resources</i>		29,637	2,773	–	32,410	30,880
<b>Resources expended</b>						
Costs of generating funds						
Investment management costs		–	339	–	339	271
Charitable activities						
Grant making activities	3	38,000	–	–	38,000	36,520
Governance costs	6	127	–	–	127	82
<i>Total resources expended</i>		38,127	339	–	38,466	36,873
<i>Net (outgoing)/incoming resources before transfers</i>		(8,490)	2,434	–	(6,056)	(5,993)
Gross transfers between funds	11	2,650	(2,650)	–	–	–
<i>Net outgoing resources before other recognised gains and losses</i>		(5,840)	(216)	–	(6,056)	(5,993)
<b>Other recognised gains and losses</b>						
Gains on revaluation and disposal of investment assets		–	14,789	305,800	320,589	555,271
<i>Net movement in funds</i>		(5,840)	14,573	305,800	314,533	549,278
<b>Reconciliation of funds</b>						
Total funds brought forward		27,514	75,757	3,093,585	3,196,856	2,647,578
<b>Total funds carried forward</b>		21,674	90,330	3,399,385	3,511,389	3,196,856

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived entirely from the continuing activities of the Foundation.

# GARFIELD WESTON FOUNDATION

## BALANCE SHEET AS AT 5 APRIL 2006

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	Notes	2006 £'000	2005 £'000
<b>Fixed Assets</b>			
Investments	8	3,488,303	3,168,129
<b>Current Assets</b>			
Debtors	9	394	669
Cash at bank		31,791	35,706
		<u>32,185</u>	<u>36,375</u>
<b>Creditors: amounts falling due within one year</b>	10a	<u>(8,099)</u>	<u>(7,400)</u>
<b>Net Current Assets</b>		24,086	28,975
<b>Creditors: amounts falling due after one year</b>	10b	<u>(1,000)</u>	<u>(248)</u>
<b>Net Assets</b>		<u>3,511,389</u>	<u>3,196,856</u>
<b>Restricted Funds</b>			
Permanent endowment funds	11 and 12	3,399,385	3,093,585
<b>Unrestricted Funds</b>			
Expendable capital fund	11 and 12	90,330	75,757
Income funds	11 and 12	<u>21,674</u>	<u>27,514</u>
		<u>3,511,389</u>	<u>3,196,856</u>

The financial statements on pages 18 to 50 were approved by the trustees on 27 October 2006 and were signed on their behalf by:

Guy H Weston

George G Weston

Trustees