

**Report of the Trustees and
Unaudited Financial Statements for the Period Ended 31st March 2022
for**

GALLAGHER RE FOUNDATION

GALLAGHER RE FOUNDATION

**Contents of the Financial Statements
for the year ended 31st March 2022**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9

GALLAGHER RE FOUNDATION

Report of the Trustees for the year ended 31st March 2022

The trustees present their report with the financial statements of the charitable incorporated organisation for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Section 1a of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The objectives and aims of the charity are to provide grants to support the work, aims and objectives of other charitable institutions and organisations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities for the public benefit and plans for the future

In the year to 31 March 2022 the charity recorded donation income of £18,041 and charitable expenditure of £22,328. Of the total expenditure in the year, £21,368 was distributed as grants and donations to other charitable organisations. A listing of these can be found in the notes to the financial statements.

FINANCIAL REVIEW

Financial review

The charity has recorded donation income of £18,041 in the year to 31 March 2022 and has reported a net asset position of £23,433 as at this date.

Reserves policy

With minimal administration costs, the charity has little need to carry reserves of any significance. However, whilst the trustees will donate the vast majority of funds to other operational charities, the timing of grants made will inevitably result in variations in the amounts held year on year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Gallagher Re Foundation Charitable Incorporated Organisation is a registered charity controlled by its governing document. The governing document is the Constitution of Gallagher Re Foundation adopted on 30 May 2016 which became recognised by the Charity Commission when the Charitable Incorporated Organisation was registered on 2 June 2016.

The governing document defines the ongoing arrangements for trustees to run Gallagher Re Foundation. Up to 12 trustees are allowed to be appointed, and there must be a minimum of 2 charity trustees. Should the number of trustees fall below this minimum, the remaining trustee may act only to call a meeting of the charity trustees, or to appoint a new charity trustee.

Recruitment and appointment of new trustees

In selecting persons to be appointed, the trustees consider the skills, experience and commitment of potential trustees and the contributions they can make to complement the existing board of trustees.

Apart from the first trustees of the charity, each new trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

GALLAGHER RE FOUNDATION

**Report of the Trustees
for the year ended 31st March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167418

Principal address

The Walbrook Building
25 Walbrook
London
EC4N 8AW

Trustees

Simon Behagg
Jane Palmer
Claire Briggs

Independent examiner

Alasdair Weaks
Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Approved by order of the board of trustees on27/01/2023..... and signed on its behalf by:



**S Behagg
Trustee**

Independent Examiner's Report to the Trustees of

GALLAGHER RE FOUNDATION

I report on the accounts for the period ended 31st March 2022 set out on pages 4 to 9.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alasdair Weaks
Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 30th January 2023

GALAGHER RE FOUNDATION

**Statement of Financial Activities
for the year ended 31st March 2022**

	Notes	Unrestricted Fund £	2022 Total £	2021 Total £
INCOME FROM				
Donations	3	18,041	18,041	42,035
Total		<hr/> 18,041	<hr/> 18,041	<hr/> 42,035
EXPENDITURE ON				
Charitable expenditure	4	<hr/> 22,328	<hr/> 22,328	<hr/> 44,682
Total		<hr/> 22,328	<hr/> 22,328	<hr/> 44,682
NET (EXPENDITURE)/INCOME		<hr/> (4,287)	<hr/> (4,287)	<hr/> (2,647)
Net movement in funds		<hr/> (4,287)	<hr/> (4,287)	<hr/> (2,647)
RECONCILIATION OF FUNDS				
Total funds brought forward	9	<hr/> 27,720	<hr/> 27,720	<hr/> 30,367
Total funds carried forward	9	<hr/> <u>23,433</u>	<hr/> <u>23,433</u>	<hr/> <u>27,720</u>

All of the above results are derived from continuing activities.

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

GALLAGHER RE FOUNDATION

Balance Sheet At 31st March 2022

	Notes	Unrestricted Fund £	2022 Total Funds £	2021 Total Funds £
CURRENT ASSETS				
Cash at bank		28,653	28,653	31,980
		28,653	28,653	31,980
CREDITORS				
Amounts falling due within one period	7	5,220	5,220	4,260
NET ASSETS		23,433	23,433	27,720
FUNDS				
Unrestricted funds	9	23,433	23,433	27,720
Total funds		23,433	23,433	27,720

The financial statements were approved by the Board of Trustees on 27/01/2023 and were signed on its behalf by:



S Behagg
Trustee

The notes on pages 6 to 9 form an integral part of these financial statements.

GALLAGHER RE FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2022

1. GENERAL INFORMATION

The charity is a Charitable Incorporated Organisation, registered with the Charity Commission in England and Wales. The address of its registered office is The Walbrook Building, 25 Walbrook, London, EC4N 8AW.

The principal activity of the charity is disclosed in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Section 1a of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charity has elected to apply the exemption under FRS 102 from preparing a cash flow statement.

The comparative financial statements cover the year ended 31 March 2021.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer or economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

There are no restricted, designated or endowment funds.

GALLAGHER RE FOUNDATION

Notes to the Financial Statements for the year ended 31st March 2022

3. INCOME

All income received in the period is attributable to donations. All income in the period is unrestricted.

4. CHARITABLE EXPENDITURE

	£
Grants and donations	
Royal Brompton & Harefield Hospitals Charity	1,000
LAM Action	1,000
African Revival	3,347
The Honeypot Children's Charity	25
MSS Community	1,609
Greenwich and Bexley Community Hospice	1,187
Beat (formerly Eating Disorders Association)	1,188
Superkidz Community Trust	1,895
Headway East London	730
Tomorrow's Voices	3,727
Mitchell's Miracles Charity	2,660
Kent, Surrey and Sussex Air Ambulance Trust	1,000
The Irish Guards Benevolent Fund	2,000
	<hr/>
Total grants	21,368
Accountancy	960
Bank charges	<hr/> -
Total expenditure	<hr/> <u>22,328</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31st March 2022 (2021 – Nil).

No trustee received reimbursements for expenditure incurred on behalf of the charity.

GALLAGHER RE FOUNDATION

**Notes to the Financial Statements
for the year ended 31st March 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 2021

	Unrestricted Fund £	2021 Total £
INCOME FROM		
Donations	42,035	42,035
Total	42,035	42,035
EXPENDITURE ON		
Charitable expenditure	44,682	44,682
Total	44,682	44,682
NET INCOME / (EXPENDITURE)	(2,647)	(2,647)
Net movement in funds	(2,647)	(2,647)
RECONCILIATION OF FUNDS		
Total funds brought forward	30,367	30,367
Total funds carried forward	<u>27,720</u>	<u>27,720</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	4,260	3,300
Accrued expenses	960	960
Total	<u>5,220</u>	<u>4,260</u>

8. TAXATION

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

GALLAGHER RE FOUNDATION

**Notes to the Financial Statements
for the year ended 31st March 2022**

9. MOVEMENT IN FUNDS

	At 01.04.2021 £	Net movement in funds £	At 31.03.2022 £
TOTAL FUNDS	<u>27,720</u>	<u>(4,287)</u>	<u>23,433</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Movement In Funds
TOTAL FUNDS	<u>18,041</u>	<u>22,328</u>	<u>(4,287)</u>

10. 2021 COMPARATIVE MOVEMENT IN FUNDS

	At 01.04.2020 £	Net movement in funds £	At 31.03.2021 £
TOTAL FUNDS	<u>30,367</u>	<u>(2,647)</u>	<u>27,720</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Movement In Funds
TOTAL FUNDS	<u>42,035</u>	<u>44,682</u>	<u>(2,647)</u>

11. RELATED PARTY TRANSCATIONS

During the year, the charity received donation income of £Nil (2021 - £Nil) from the trustees.