

**Report of the Trustees and  
Unaudited Financial Statements for the Period Ended 31st March 2024  
for**

**GALLAGHER RE FOUNDATION**

**GALLAGHER RE FOUNDATION**

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for the year ended 31st March 2024**

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## **GALLAGHER RE FOUNDATION**

### **Report of the Trustees for the year ended 31st March 2024**

The trustees present their report with the financial statements of the charitable incorporated organisation for the year ended 31st March 2024. 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 objects of the CIO are for such charitable purposes or for the benefit of such charitable institutions or charitable foundations and in such proportions as shall from time to time be determined by the trustees.

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 2024 the charity recorded no donation income and charitable expenditure of £100. Of the total expenditure in the year, none was distributed as grants and donations to other charitable organisations.

#### **FINANCIAL REVIEW**

##### **Financial review**

With no donation income and charitable expenditure of £100, the result for the year to 31 March 2024 is a deficit of £100. The charity's net assets at 31 March 2024 stood at £15,522.

##### **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 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1167418

**Principal address**

The Walbrook Building  
25 Walbrook  
London  
EC4N 8AW

**Trustees**

Simon Behagg (resigned 01 April 2024)  
Jane Palmer  
Claire Briggs (resigned 01 April 2024)  
Divya Dattani (appointed 01 April 2024)

**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 on ..... 2024 and signed on its behalf by:

**J Palmer  
Trustee**

## **Independent Examiner's Report to the Trustees of**

### **GALLAGHER RE FOUNDATION**

I report on the accounts for the period ended 31st March 2024 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: ..... 2024

**GALAGHER RE FOUNDATION**

**Statement of Financial Activities  
for the year ended 31st March 2024**

	Notes	Unrestricted Fund £	2024 Total £	2023 Total £
<b>INCOME FROM</b>				
Donations	3	-	-	-
		<hr/>	<hr/>	<hr/>
<b>Total</b>		-	-	-
<b>EXPENDITURE ON</b>				
Charitable expenditure	4	100	100	7,811
		<hr/>	<hr/>	<hr/>
<b>Total</b>		100	100	7,811
		<hr/>	<hr/>	<hr/>
<b>NET (EXPENDITURE)/INCOME</b>		(100)	(100)	(7,811)
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		(100)	(100)	(7,811)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	10	15,622	15,622	23,433
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	10	15,522	15,522	15,622
		<hr/>	<hr/>	<hr/>

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.

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

# GALLAGHER RE FOUNDATION

## Balance Sheet At 31st March 2024

	Notes	Unrestricted Fund £	2024 Total Funds £	2023 Total Funds £
<b>CURRENT ASSETS</b>				
Debtors	7	2,500	<b>2,500</b>	2,500
Cash at bank		<u>14,582</u>	<u><b>14,582</b></u>	<u>18,932</u>
		17,082	<b>17,082</b>	21,432
<b>CREDITORS</b>				
Amounts falling due within one period	8	<u>1,560</u>	<u><b>1,560</b></u>	<u>5,810</u>
<b>NET ASSETS</b>		<u><u>15,522</u></u>	<u><u><b>15,522</b></u></u>	<u><u>15,622</u></u>
<b>FUNDS</b>				
Unrestricted funds	10	<u>15,522</u>	<u><b>15,522</b></u>	<u>15,622</u>
<b>Total funds</b>		<u><u>15,522</u></u>	<u><u><b>15,522</b></u></u>	<u><u>15,622</u></u>

The financial statements were approved by the Board of Trustees on ..... 2024 and were signed on its behalf by:

**J Palmer**  
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 2024**

#### **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 2023.

##### **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 2024**

**3. INCOME**

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

**4. CHARITABLE EXPENDITURE**

	£
Grants	-
Accountancy	100
Bank charges	-
	<hr/>
Total expenditure	100
	<hr/>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 31st March 2024 (2023 – 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 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 2023

	Unrestricted Fund £	2023 Total £
<b>INCOME FROM</b>		
Donations	-	-
<b>Total</b>	-	-
<b>EXPENDITURE ON</b>		
Charitable expenditure	7,811	7,811
<b>Total</b>	7,811	7,811
<b>NET INCOME / (EXPENDITURE)</b>	(7,811)	(7,811)
<b>Net movement in funds</b>	(7,811)	(7,811)
<b>RECONCILIATION OF FUNDS</b>		
Total funds brought forward	23,433	23,433
<b>Total funds carried forward</b>	15,622	15,622

7. DEBTORS

	2024 £	2023 £
Other debtors	2,500	2,500
<b>Total</b>	2,500	2,500

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	-	4,850
Accrued expenses	1,560	960
<b>Total</b>	1,560	5,810

# GALLAGHER RE FOUNDATION

## Notes to the Financial Statements for the year ended 31st March 2024

### 9. TAXATION

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

### 10. MOVEMENT IN FUNDS

	At 01.04.2023 £	Net movement in funds £	At 31.03.2024 £
<b>TOTAL FUNDS</b>	<u>15,622</u>	<u>(100)</u>	<u>15,522</u>

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

	Incoming Resources	Resources Expended	Movement In Funds
<b>TOTAL FUNDS</b>	<u>-</u>	<u>100</u>	<u>(100)</u>

### 11. 2023 COMPARATIVE MOVEMENT IN FUNDS

	At 01.04.2022 £	Net movement in funds £	At 31.03.2023 £
<b>TOTAL FUNDS</b>	<u>23,433</u>	<u>(7,811)</u>	<u>15,622</u>

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

	Incoming Resources	Resources Expended	Movement In Funds
<b>TOTAL FUNDS</b>	<u>-</u>	<u>7,811</u>	<u>(7,811)</u>

### 12. RELATED PARTY TRANSCATIONS

During the year, the charity received donation income of £Nil (2023 - £Nil) from the trustees.