

Charity Registration No. 1171538

GALVIN BRACKEN CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

GALVIN BRACKEN CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Galvin Bracken C Bracken
Administrator	S Hughes
Charity number	1171538
Principal address	41 Harrington Gardens London SW7 4JU
Independent examiner	S Coleman ACA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Coutts 440 Strand London WC2R 0QS

GALVIN BRACKEN CHARITABLE FOUNDATION

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GALVIN BRACKEN CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objects are as follows:

- a) To aid in the advancement of health or the saving of lives through charities that promote activities that have a proven beneficial effect on health, charities that provide (conventional and/or complementary, alternative or holistic) medical treatment, care and healing, such as hospitals and healing centres, and charities supporting their work or associated with them - with a special interest and focus on Neurological medicine, equipment and research The promotion of good health and well being people of all ages wherever situated both at home and abroad,
- b) To aid in the advancement of education through the support of educational establishments such as schools, colleges and universities or organisations supporting the work of education establishments. The advancement of education of young people both at home and abroad.
- c) To support such other objects which are exclusively charitable in law including the support of the Arts

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake, and in exercise of their powers as detailed in the constitution and under charity law.

It is the policy of the Trustees to support individual charities mainly on a single donation basis. Applications are welcomed from the other charitable institutions for grants with no geographical or other limitations imposed. The merits of each application are considered and if required, further research carried out prior to a grant being paid out.

Achievements and performance

During the year under review the Trustees continued to support various charitable institutions with total grants paid out of £7,790 (2020: £45,968). A detailed summary of the grants made is set out in note 5 to the accounts.

Financial review

The net income amounted to £10,254 (2019: expenditure £14,050)

Income received in the year totalled £20,000 (2020:£35,000) and was generated from donations from family interests of the Trustees. Expenditure totalled £9,746 (2020: £49,050) and this mainly comprised grants made as previously detailed in this report.

The reserves at the balance sheet date totalled £10,744. This level of reserves is not sufficient to ensure that the planned commitments of the charity can be met. The Trustees acknowledge the need to provide additional funding to continue activities enable at their current level.

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

GALVIN BRACKEN CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The charity was established by a constitution (effective registration date 8 February 2017) and was formed as a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

L Galvin Bracken

C Bracken

The power of appointment of new Trustees is vested in the Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

None of the Trustees of the charity has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising.

The Trustees' report was approved by the Board of Trustees.



Mr C Bracken

Trustee

Dated: 26 January 2022

GALVIN BRACKEN CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GALVIN BRACKEN CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GALVIN BRACKEN CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of Galvin Bracken Charitable Foundation (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

S Coleman ACA
Gerald Edelman
Chartered Accountants
73 Cornhill
London
EC3V 3QQ

Dated: 26 January 2022

GALVIN BRACKEN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Total 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	20,000	35,000
<u>Expenditure on:</u>			
Charitable activities	4	9,746	49,050
Net income/(expenditure) for the year/		10,254	(14,050)
Fund balances at 6 April 2020		490	14,540
Fund balances at 5 April 2021		10,744	490

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


GALVIN BRACKEN CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		12,244		3,970	
Creditors: amounts falling due within one year					
	8	(1,500)		(3,480)	
Net current assets			10,744		490
Income funds					
Unrestricted funds			10,744		490

The financial statements were approved by the Trustees on 26 January 2022


Mr C Bracken
Trustee

GALVIN BRACKEN CHARITABLE FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2021

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Galvin Bracken Charitable Foundation is a Charitable incorporated organisation and a Public Benefit entity as defined in FRS102. The registered office is 41 Harrington Gardens, London SW7 4JU.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GALVIN BRACKEN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

2 Accounting policies

(Continued)

All other income is included on an accruals basis.

2.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and a note to the accounts is included in respect of the total commitments.

Charitable expenditure includes grants payable and support costs incurred regarding the provision and supervision of charitable projects. Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.7 Taxation

As a registered charity it is exempt from tax on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

GALVIN BRACKEN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	20,000	35,000

4 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 5)	7,790	45,968
Share of support costs (see note)	1,956	3,082
	9,746	49,050

5 Grants payable

	2021 £	2019 £
Grants to institutions:		
Save the Children	2,500	1,500
Royal Opera House	-	5,140
Great Ormond Street Childrens Hospital	2,000	29,500
Mercury Foundation	-	500
Trinity Cambridge	1,000	1,000
RAF Benevolent Fund	1,000	-
Donmar Warehouse		3,500
Camfed		1,500
Other	1,290	3,328
	7,790	45,968

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were paid to Trustees in the year.

GALVIN BRACKEN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Creditors: amounts falling due within one year

	2021 £	2018 £
Accruals and deferred income	1,500	3,480

9 Share capital

The company has no share capital being a Charitable Incorporated Organisation

10 Related party transactions

There were no disclosable related party transactions during the year (2020- none) other than donations received from Trustees and their interests of £20,000 (2020: £35,000£52,500).