

**Charity Registration No. 1171538**

**GALVIN BRACKEN CHARITABLE FOUNDATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**



# **GALVIN BRACKEN CHARITABLE FOUNDATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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

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# **GALVIN BRACKEN CHARITABLE FOUNDATION**

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# **GALVIN BRACKEN CHARITABLE FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2022**

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The Trustees present their annual report and financial statements for the year ended 5 April 2022.

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 £49,696 (2021: £7,790). This included major grants made to the Prince of Wales Trust (£15,000), Great Ormond Street Hospital (£10,000) and Alzheimers Research (£10,000). A detailed summary of the grants made is set out in note 5 to the accounts.

#### **Financial review**

The net expenditure amounted to £5,606 (2021: Income £10,254)

Income received in the year totalled £46,088 (2021: £20,000) and was mainly generated from donations from family interests of the Trustees. Expenditure totalled £51,694 (2021: £9,746) and this mainly comprised grants made as previously detailed in this report.

The reserves at the balance sheet date totalled £5,138. 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 2022***

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### **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: 10 January 2023



# **GALVIN BRACKEN CHARITABLE FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2022***

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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**

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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 2022.

#### **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: 10 January 2023



# **GALVIN BRACKEN CHARITABLE FOUNDATION**

## **STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 5 APRIL 2022**

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	Notes	2022 £	2021 £
<b><u>Income from:</u></b>			
Donations and legacies	3	46,088	20,000
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	51,694	9,746
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year/</b>		<b>(5,606)</b>	<b>10,254</b>
Fund balances at 6 April 2021		10,744	490
		<hr/>	<hr/>
<b>Fund balances at 5 April 2022</b>		<b>5,138</b>	<b>10,744</b>
		<hr/> <hr/>	<hr/> <hr/>

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 2022**

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Cash at bank and in hand		6,638		12,244	
<b>Creditors: amounts falling due within one year</b>	8	(1,500)		(1,500)	
<b>Net current assets</b>			5,138		10,744
<b>Income funds</b>					
Unrestricted funds			5,138		10,744

The financial statements were approved by the Trustees on 10 January 2023



Mr C Bracken  
Trustee



# **GALVIN BRACKEN CHARITABLE FOUNDATION**

## **BALANCE SHEET (CONTINUED)**

**AS AT 5 APRIL 2022**

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### **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.

All other income is included on an accruals basis.



# **GALVIN BRACKEN CHARITABLE FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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### **2 Accounting policies**

**(Continued)**

#### **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 2022**

### **3 Donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and gifts	46,088	20,000

### **4 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grant funding of activities (see note 5)	49,696	7,790
Share of support costs (including governance)	1,998	1,956
	<u>51,694</u>	<u>9,746</u>

Support costs include payments for independent examination fees of £1,500 (2021- £1,500).

### **5 Grants payable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants to institutions:		
Alzheimer Research	10,000	-
Save the Children	-	2,500
Royal Opera House	5,250	-
Great Ormond Street Childrens Hospital	10,000	2,000
Prince of Wales Trust	15,000	-
Trinity Cambridge	1,000	1,000
RAF Benevolent Fund	-	1,000
Donmar Warehouse	3,500	-
Other	4,946	1,290
	<u>49,696</u>	<u>7,790</u>

### **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 2022**

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### **7 Employees**

The average monthly number of employees during the year was:

	<b>2022 Number</b>	<b>2021 Number</b>
Total	-	-

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

### **8 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	1,500	1,500

### **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 (2021- none) other than donations received from Trustees and their interests of £41,600 (2021: £20,000).

### **11 APB Ethical Standard relevant circumstances**

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts



Galvin Bracken Charitable Foundation  
41 Harrington Gardens  
London  
SW7 4JU

**Charity Number: 1171538**

Gerald Edelman  
73 Cornhill  
London  
EC3V 3QQ

Dear Sirs,

During the course of your independent examination of the financial statements of the charity for the year ended 5 April 2022, the following representations were made to you by management and trustees.

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements in accordance with the applicable financial reporting framework SORP FRS102 that give a true and fair view and for making accurate representations to you as our independent examiners.
2. We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain independent examination evidence and have provided any additional information that you have requested for the purposes of your independent examination.
3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the independent examiner and accounted for and disclosed in accordance with FRS102 and the Charities SORP.
5. We confirm that there had been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
6. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that we are not aware of any related party relationships and transactions.
7. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with FRS102 and the Charities SORP
8. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees, nor to guarantee nor provide security for such matters.
9. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.

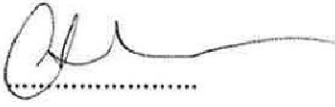


11. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have reviewed our internal controls in the year under review.
12. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.
13. We confirm that, having considered our expectations and intentions for the next 12 months and the availability of unrestricted reserves, the charity is a going concern.
14. We confirm that in our opinion the effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
15. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
16. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
17. We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that:
  - so far as each trustee is aware, there is no relevant independent examination information of which you as independent examiners are unaware; and
  - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant independent examination information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate of supporting documentation) sufficient to satisfy us that we can properly make each of the above representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your independent examination.

Yours faithfully,

Approved by the board of Trustees and signed on its behalf by:

Mr C Bracken:   
Trustee  
Date: 18/1/2022

