

Charity Registration No. 1171538

GALVIN BRACKEN CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

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 £67,655 (2022: £49,696). This included major grants made to the Alzheimers Research (£45,000), Trinity Cambridge (£6,000) and Street Child (£5,250). A detailed summary of the grants made is set out in note 5 to the accounts.

Financial review

The net income amounted to £13,949 (2022:Expenditure £5,606)

Income received in the year totalled £83,665 (2022:£46,088) and was mainly generated from donations from family interests of the Trustees. Expenditure totalled £69,716 (2022: £51,694) and this mainly comprised grants made as previously detailed in this report.

The reserves at the balance sheet date totalled £19,087. 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 2023

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: 15 January 2024

GALVIN BRACKEN CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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 2023.

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: 15 January 2024

GALVIN BRACKEN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	2021 £
<u>Income from:</u>			
Donations and legacies	3	83,665	46,088
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	69,716	51,694
		<hr/>	<hr/>
Net income(expenditure) for the year		13,949	(5,606)
Fund balances at 6 April 2022		5,138	10,744
		<hr/>	<hr/>
Fund balances at 5 April 2023		19,087	5,138
		<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 2023

	Notes	2023 £	£	2021 £	£
Current assets					
Debtors	8	8,533		-	
Cash at bank and in hand		12,154		6,638	
		<u>20,687</u>		<u>6,638</u>	
Creditors: amounts falling due within one year	9	(1,600)		(1,500)	
Net current assets			19,087		5,138
			<u><u>19,087</u></u>		<u><u>5,138</u></u>
Income funds					
Unrestricted funds			19,087		5,138
			<u><u>19,087</u></u>		<u><u>5,138</u></u>

The financial statements were approved by the Trustees on 15 January 2024



Mr C Bracken
Trustee

GALVIN BRACKEN CHARITABLE FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2023

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 2023

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.

2.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

GALVIN BRACKEN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Accounting policies (Continued)

2.8 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.

3 Donations and legacies

	2023 £	2022 £
Donations and gifts	83,665	46,088

4 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 5)	67,655	49,696
Share of support costs (including governance)	2,061	1,998
	69,716	51,694

Support costs include payments for independent examination fees of £1,600 (2022- £1,500).

5 Grants payable

	2023 £	2022 £
Grants to institutions:		
Alzheimer Research	45,000	10,000
Royal Opera House	5,250	5,250
Great Ormond Street Childrens Hospital	2,000	10,000
Prince of Wales Trust	-	15,000
Trinity Cambridge	6,000	1,000
Donmar Warehouse	1,750	3,500
Almeida Theatre	1,050	-
Street Child	5,250	-
Other	1,355	4,946
	67,655	49,696

GALVIN BRACKEN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Income tax recoverable	8,533	-

9 Creditors: amounts falling due within one year

	2023 £	2021 £
Accruals and deferred income	1,600	1,500

10 Share capital

The company has no share capital being a Charitable Incorporated Organisation

11 Related party transactions

There were no disclosable related party transactions during the year (2022- none) other than donations received from Trustees and their interests of £65,132 (2022: £46,088).

12 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