

GALILEO FOUNDATION

England & Wales · Charity number 1175889

Details

Status Registered

Legal form Charitable company

Company number [10283625](#)

Registered 2017-11-23

Register [View on the Charity Commission register](#)

Contact

Address 71-75 Shelton Street
London
WC2H 9JQ

Phone 07900888812

Email john@galileofoundation.org

Website www.galileofoundation.org

Activities

Objects: The charity is established for the benefit of the public to promote any charitable purpose that the Directors in their absolute discretion think fit including but not limited to the promotion and advancement of the Roman Catholic religion by supporting the mission of Pope and aligned organisations of the Roman Catholic Church.

Activities: Sponsoring events, supporting other charities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	-	-	-	-
2024-07-31	£723,248	£763,263	£123,578	1
2023-07-31	£971,558	£1,039,734	£163,592	1
2022-07-31	£1,493,518	£1,266,610	£231,771	1
2021-07-31	£50,781	£255,407	-	-
2020-07-31	£913,795	£768,680	£209,489	0

Trustees

Name	Role	Appointed
LUCY DOUGHTY	Chair	2017-03-23
JOHN FARRELL NORMAND		2023-03-01

Accounts

Charity registration number 1175889 (England and Wales)

Company registration number 10283625

GALILEO FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

GALILEO FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J F Normand Ms L Doughty
Charity number (England and Wales)	1175889
Company number	10283625
Registered office	71 - 75 Shelton Street Covent Garden London WC2H 9JQ
Independent examiner	Simon Hayden ACA FCCA Perrys Audit Limited 4th Floor 399-401 Strand London United Kingdom WC2R 0LT

GALILEO FOUNDATION

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GALILEO FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Galileo Foundation seeks to strengthen the mission and the institutional capacity of the Catholic Church in a variety of ways, but particularly at the centre and in its work with other faiths.

The foundation continues to fund key areas which reflect the apostolic mission of Pope Francis, namely the global fight against human trafficking and modern slavery, the protection of minors and the Church's safeguarding work, the protection of Christian communities in the Holy Land and the promotion of dialog between all faiths.

Following the success of the first 'Faith and Philanthropy' Summit at the Vatican in October 2022, held in conjunction with UBS Optimus Foundation, the Jewish Funders' Network and the Global Circle of Muslim Philanthropists, plans are well underway for the second Summit, which will be held in autumn 2024.

Achievements and performance

Significant activities and achievements against objectives

During the year, the Galileo Foundation continued its mission of supporting ongoing projects which amplify the work of the Catholic Church and the Holy See. Many of these, such as the work of the religious sisters' network Talitha Kum, had their origins in the encouragement of Pope Francis and his personal commitment towards the dignity of the human person and the global fight against modern slavery.

The foundation supported further restoration work in the Vatican Museums, as well as the work of the Dicastery for Education on the Global Compact on Education.

We continued our support of Father Robert McCulloch's work in Pakistan, translating the Roman Missal into Urdu as well as other initiatives which promote interreligious dialogue, including preparations for the second 'Faith and Philanthropy' Summit to be held in October 2024 at Blenheim Palace in England. Once again, over 150 philanthropists from diverse faith backgrounds are expected to attend the Summit, the theme of which will be 'Promoting Peace and Understanding'.

Finally, the foundation began a three year initiative to support the daily life of the Pontifical Swiss Guard by underwriting the 'Mensa' or daily dining requirements of the corps. In May a group of Galileo donors visited the Commander of the Swiss Guards for a series of events which included meeting Pope Francis, who thanked the foundation profusely for its support in this tangible way.

Financial review

The charity has made a deficit in the year of £40,015 (2023: £68,178) as a result of a decrease in donations received during the financial year. During this and the previous financial year there has been a deliberate effort to utilize the surplus from earlier years, through the allocation of grants to projects that would have a 3-5 year lifespan. As a result of these activities our reserves decreased to £123,578.

GALILEO FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Reserves policy

It is the policy of the trustees to retain sufficient unrestricted funds which, in their judgement, will mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity. The charity's reserves at the year end are £123,578 (2023 - £163,593) and the trustees are confident that ongoing fundraising and a number of forward pledges from donors will ensure that reserve funds will be maintained at a satisfactory level going forward.

The charity does not fundraise in any public facing manner.

Structure, governance and management

The charity is controlled by its Articles of Association constituting a company limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J F Normand

Ms L Doughty

Recruitment and appointment of trustees

New trustees are nominated by any board member or John McCaffrey (President of Galileo Foundation) to the board and are voted and approved at a board meeting.

Other matters

We commissioned a high level governance review and written report of legal advice and recommendations in 2020 from Birkitts, and have been working to gradually review and implement those whilst managing the day-to-day activities of the charity, with limited resources in terms of staff and trustee time.

We are in the process of updating the following policies:

- Grant giving policy
- Volunteer Management Policy
- Conflict of Interest policy
- Trustees Skills Audit
- Charity compliance checklist
- Internal charity financial controls policy and procedures
- Financial reserves policy and procedures
- Internal Risk management policy
- Trustees expenses policy
- Social media policy and procedures

In addition we are implementing GDPR policies relating to:

- A data protection policy
- A records management policy
- An information security policy

Although we have a small number of trustees (due to various circumstances over the past two years), we try to ensure that each trustee is aware of their key duties (as set out in the Charities Commission guidance) and have been signposted to free webinars and training opportunities and encouraged to do so. Our chair Lucy Doughty is a trustee of at least two other English charities so she is already well aware of her responsibilities as Chair and as a trustee.

GALILEO FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Grant giving policy

We do not solicit grant applications. We award grants to organisations which are either researched and identified by our foundation as being the most effective in the areas which we support, or are recommended to us by partner organisations such as the Holy See.

To date, grants have been giving on a one-off basis but we hope that in the future, with a secure income stream, we can commit to 3 year funding grants. (We have awarded repeat grants, but each time letters of application have always been invited).

We ask the grant recipient to outline how the grant will be used to greatest effect and where possible, how collaboration with other partners will amplify our funding of their project or organisation. As well as regular updates, we request a report on the use of the grant after 18 months or the end of the project. Any consideration of future or repeat funding will take into account the efficacy of the first or previous grant.

We always ask for a public acknowledgement of the role of the Galileo Foundation in printed materials, usually with our logo prominently displayed. We note that grant recipients have continued to further the objectives of the charity.

Reserves policy

To date we have not had a reserves policy due at each year end (which is what exists in an informal way to our small size. As we grow and income levels increase, we would aim to have a reserves policy of £100,00 at the moment) in our accounts at any time, to ensure that sufficient funds exist for staff salaries and planned grant commitments. (To date our policy has been not award grants that are unfunded). Unrestricted funds stood at £123,578 at the year-end which is above the target, but it is anticipated that additional spending in the future will reduce this level.

Method for calculating pay of key management personnel

We have two part-time staff, one in the UK and one part-time consultant in Rome. The UK position is paid pro-rata in line with industry comparisons for other Project Director level posts in non-profit organisations.

Fundraising Activities & Future Developments:

We continue to develop and grow our network of donors and supporters who share our vision for faith-based initiatives which strengthen mutual understanding between all faiths. Our events are designed to bring together donors from all faith groups who share the vision of Pope Francis.

We are planning a series of events during the year to support the second Summit.

We do not undertake any public facing fundraising activities such as street collections, telemarketing or advertised fundraising.

GALILEO FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The Trustees report was approved by the Board of Trustees.

Mr J F Normand
Trustee

11 September 2025

GALILEO FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also the directors of Galileo Foundation for the purpose of company law, 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).

Company law 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, including the income and expenditure, of the charitable company 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; 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 adequate 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 Companies Act 2006. 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.

GALILEO FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GALILEO FOUNDATION

I report to the trustees on my examination of the financial statements of Galileo Foundation (the charity) for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW and ACCA, which is one of the listed bodies.

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Simon Hayden ACA FCCA
Perrys Audit Limited
4th Floor
399-401 Strand
London
WC2R 0LT
United Kingdom

11 September 2025

GALILEO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	723,248	971,558	-	971,558
Total income		723,248	971,558	-	971,558
Expenditure on:					
Raising funds	4	147,457	254,858	-	254,858
Charitable activities	5	615,806	748,937	35,941	784,878
Total expenditure		763,263	1,003,795	35,941	1,039,736
Net expenditure and movement in funds		(40,015)	(32,237)	(35,941)	(68,178)
Reconciliation of funds:					
Fund balances at 1 August 2023		163,593	195,830	35,941	231,771
Fund balances at 31 July 2024		123,578	163,593	-	163,593

GALILEO FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	32,833		3,667	
Cash at bank and in hand		94,054		165,806	
		<u>126,887</u>		<u>169,473</u>	
Creditors: amounts falling due within one year	11	(3,309)		(5,880)	
		<u></u>		<u></u>	
Net current assets			123,578		163,593
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	14		123,578		163,593
			<u>123,578</u>		<u>163,593</u>
			<u></u>		<u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 11 September 2025

Mr J F Normand
Trustee

Company registration number 10283625 (England and Wales)

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Galileo Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, London, England, WC2H 9JQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external independent examination, legal fees and other professional advice.

1.6 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.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.9 Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2 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.

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	723,248	971,558

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Rome and Vatican liaison work	92,897	151,804
USA donor outreach	1,035	40,241
Other fundraising costs	12,050	21,445
Staff costs	41,475	41,368
	147,457	254,858

5 Expenditure on charitable activities

	Support in furtherance of the Catholic faith 2024 £	Support in furtherance of the Catholic faith 2023 £
Direct costs		
Grant funding	354,645	442,201
Share of support and governance costs (see note 6)		
Support	241,844	335,567
Governance	19,317	7,110
	615,806	784,878
Analysis by fund		
Unrestricted funds	615,806	748,937
Restricted funds	-	35,941
	615,806	784,878

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

6 Support costs allocated to activities

	2024 £	2023 £
Bank fees	830	84
Entertainment	10,334	20,948
Travel and subsistence	51,770	85,848
Foreign exchange losses	5,595	3,286
Fundraising consultancy	171,992	225,401
General expenses	1,124	-
Computer running costs	199	-
Governance costs	19,317	7,110
	<u>261,161</u>	<u>342,677</u>
Analysed between:		
Support in furtherance of the Catholic faith	<u>261,161</u>	<u>342,677</u>

	2024 £	2023 £
Governance costs comprise:		
Accountancy	9,568	3,693
Legal and professional	9,749	3,417
	<u>19,317</u>	<u>7,110</u>

7 Trustees

No Trustee or person related or connected to them received any remuneration or benefits from the charity during the current or preceding year.

No trustees received any reimbursed expenses in the year (2023: NIL).

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>1</u>	<u>1</u>

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

8	Employees	(Continued)	
	Employment costs	2024	2023
		£	£
	Wages and salaries	39,500	37,862
	Other pension costs	1,975	3,506
		<u>41,475</u>	<u>41,368</u>
		<u><u>41,475</u></u>	<u><u>41,368</u></u>
There were no employees whose annual remuneration was more than £60,000.			
9	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
10	Debtors	2024	2023
	Amounts falling due within one year:	£	£
	Other debtors	32,833	3,667
		<u>32,833</u>	<u>3,667</u>
11	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other taxation and social security	20	-
	Other creditors	289	-
	Accruals and deferred income	3,000	5,880
		<u>3,309</u>	<u>5,880</u>
		<u><u>3,309</u></u>	<u><u>5,880</u></u>
12	Retirement benefit schemes	2024	2023
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	1,975	3,506
		<u>1,975</u>	<u>3,506</u>
		<u><u>1,975</u></u>	<u><u>3,506</u></u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Previous year:	At 1 August 2022 £	Resources expended £	At 31 July 2023 £
Diocese of Padua Project	35,941	(35,941)	-

Amounts were received from two US donors via the US Foundation to be spent on the Diocese of Padua Project at the Collegio Gregorianum in 2022. The balance was spent in 2023.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	163,593	723,248	(763,263)	123,578

Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	195,830	971,558	(1,003,795)	163,593

15 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 July 2024:	
Current assets/(liabilities)	123,578
	123,578

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15 Analysis of net assets between funds

(Continued)

Unrestricted
funds
2023
£

At 31 July 2023:

Current assets/(liabilities)

163,593

163,593

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2023
FOR
GALILEO FOUNDATION**

Haysmacintyre LLP 10
Queen Street Place
London
EC4R 1AG

GALILEO FOUNDATION

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GALILEO FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10283625 (England and Wales)

Registered Charity number

1175889

Registered office

71-75 Shelton Street

London

WC2H 9JQ

Trustees

L Doughty

Trustee

S B Power (resigned 1 August 2022)

Trustee

J A Etchingham (resigned 29 October 2022)

Trustee

J F Normand (appointed 1 March 2023)

Trustee

Independent examiners

Adam Halsey FCA

Haysmacintyre LLP

10 Queen Street Place

London

EC4R 1AG

Solicitors

Stone King LLP

Boundary House

91 Charter Street

London EC1M 6HR

GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Galileo Foundation seeks to strengthen the mission and the institutional capacity of the Catholic Church, particularly in its work with other faiths.

The foundation continues to fund projects which reflect the apostolic mission of Pope Francis, such as the global fight against human trafficking, the promotion of the Church's child safeguarding work, the protection of Christian communities in the Holy Land and the promotion of dialogue and understanding between all faiths.

It continues to work towards the creation of an international platform for the dialogue between faith and philanthropy. The foundation successfully organized the first 'Faith and Philanthropy' Summit at the Vatican in October 2022, held in conjunction with the Congregation for Catholic Education, UBS Optimus Foundation, the Jewish Funders' Network and the Global Circle of Muslim Philanthropists.

The Trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ACHIEVEMENTS AND PERFORMANCE

The Foundation continued to support the work of the global network of sisters fighting human trafficking around the world, Talitha Kum. We continued our support for their 'Wells of Hope II' project working with victims and survivors in Jordan, Syria and Lebanon as well as those in North Africa. Our funding helped the network develop the 'Walking In Dignity' app designed to encourage young people to accompany those victims and survivors of trafficking on their challenging and difficult journey. In addition we supported the Talitha Kum Young Ambassadors Programme.

We also continued our support for the Vatican Museums, through grants made through the Italian and International Patrons of the Arts, including one of the Raphael tapestries.

We supported a major project in the Diocese of Padua, Italy: the renovation of residential accommodation at the University's Collegium Gregorianum, celebrating its 70th anniversary. The project will allow the college to admit female applicants with the provision of the new buildings, funded by two Galileo benefactors from the United States.

The trustees were also pleased to support the work being done in Pakistan by Father McCulloch of the Saint Columban's Missionary Society to promote interfaith dialogue and understanding through various meetings and the translation of the Roman Missal into Urdu.

The Foundation organized the inaugural 'Faith and Philanthropy Summit', in October 2022, bringing together 130 of the world's leading philanthropists from six different faiths to dialogue, share their experiences and commit to collaboration across faith lines. The keynote speaker and first recipient of the 'Prophet of Philanthropy' award was Mr Jeff Bezos, in recognition of his philanthropic partnership with Chef Jose Andres. His Eminence Cardinal Pietro Parolin, Cardinal Secretary of State, gave the welcome remarks and the Summit was also attended by H.E. Cardinal Peter Turkson.

GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW

The charity has made a deficit in the year of £68,179 (2022: surplus £226,908) as a result of a decrease in donations received during the financial year. During this financial year there has been a deliberate effort to utilize the previous year's surplus through the allocation of grants to projects that would have a 3-5 year lifespan. As a result of these activities our reserves decreased to £163,592.

It is the policy of the trustees to retain sufficient unrestricted funds which, in their judgement, will mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity. The charity's reserves are at £163,592 and the trustees are confident that ongoing fundraising and a number of forward pledges from donors will ensure that reserve funds will be maintained at a satisfactory level going forward.

The charity does not fundraise in any public facing manner.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Articles of Association constituting a company limited by guarantee as defined by the Companies Act 2006.

New trustees are nominated by any board member or John McCaffrey (President of Galileo Foundation) to the board and are voted and approved at a board meeting.

We commissioned a high level governance review and written report of legal advice and recommendations in 2020 from Birkitts, and have been working to gradually review and implement those whilst managing the day-to-day activities of the charity, with limited resources in terms of staff and trustee time.

We are in the process of updating the following policies:

- Grant giving policy
- Volunteer Management Policy
- Conflict of Interest policy
- Trustees Skills Audit
- Charity compliance checklist
- Internal charity financial controls policy and procedures
- Financial reserves policy and procedures
- Internal Risk management policy
- Trustees expenses policy
- Social media policy and procedures

In addition we are implementing GDPR policies relating to:

- (1) A data protection policy
- (2) A records management policy
- (3) An information security policy

Although we have a small number of trustees (due to various circumstances over the past two years), we try to ensure that each trustee is aware of their key duties (as set out in the Charities Commission guidance) and have been signposted to free webinars and training opportunities and encouraged to do so. Our chair Lucy Doughty is a trustee of at least two other English charities so she is already well aware of her responsibilities as Chair and as a trustee.

GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Grant giving policy:

We do not solicit grant applications. We award grants to organisations which are either researched and identified by our foundation as being the most effective in the areas which we support, or are recommended to us by partner organisations such as the Holy See.

To date, grants have been given on a one-off basis but we hope that in the future, with a secure income stream, we can commit to 3 year funding grants. (We have awarded repeat grants, but each time letters of application have always been invited).

We ask the grant recipient to outline how the grant will be used to greatest effect and where possible, how collaboration with other partners will amplify our funding of their project or organisation. As well as regular updates, we request a report on the use of the grant after 18 months or the end of the project. Any consideration of future or repeat funding will take into account the efficacy of the first or previous grant.

We always ask for a public acknowledgement of the role of the Galileo Foundation in printed materials, usually with our logo prominently displayed. We note that grant recipients have continued to further the objectives of the charity.

Reserves policy:

To date we have not had a reserves policy due at each year end (which is what exists in an informal way to our small size. As we grow and income levels increase, we would aim to have a reserves policy of £100,000 at the moment) in our accounts at any time, to ensure that sufficient funds exist for staff salaries and planned grant commitments.. (To date our policy has been not to award grants that are unfunded). Unrestricted funds stood at £163,592 at the year-end which is above the target, but it is anticipated that additional spending in the future will reduce this level.

Method for calculating pay of key management personnel:

We have two part-time staff, one in the UK and one part-time consultant in Rome. The UK position is paid pro-rata in line with industry comparisons for other Project Director level posts in non-profit organisations.

Fundraising Activities & Future Developments:

All of our fundraising activity is targeted to high-net-worth individuals, through cultivation, meetings and our events in Rome and elsewhere, bringing together donors and benefactors from diverse faith groups.

We have successfully increased the level of donations from pre-pandemic levels by over 300% in due largely to the success of our events in Rome, and we anticipate that our income levels will grow exponentially through events such as our second 'Faith and Philanthropy' Summit, taking place in the UK in October 2024.

We do not undertake any public facing fundraising activities such as street collections, telemarketing or advertised fundraising.

GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law 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 charitable company and of income and expenditure for that period. 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 UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the board of trustees on 28th July 2024 and signed on its behalf by:



L Doughty -Trustee

Independent Examiners Report to the trustees of The Galileo Foundation

I report to the Trustees on my examination of the accounts Galileo Foundation for the year ended 31 July 2023 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's income is in excess of £250,000 your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Adam Halsey FCA
Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG
Date:

GALILEO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	Notes	£	£	£	£
INCOME FROM:					
Donations and Legacies	2	971,558	-	971,558	1,493,518
Total income		971,558	-	971,558	1,493,518
EXPENDITURE ON:					
Raising funds	3	254,857	-	254,857	295,422
Charitable Activities	4	748,939	35,941	784,880	971,188
Total expenditure		1,033,796	35,941	1,039,737	1,266,610
Net (expenditure) / income		(32,238)	(35,941)	(68,179)	226,908
Net movement in funds		(32,238)	(35,941)	(68,179)	226,908
RECONCILIATION OF FUNDS					
Fund balance brought forwards 1 August 2022		195,830	35,941	231,771	4,863
Fund balance carried forward 31 July 2023		163,592	-	163,592	231,771

The notes on pages 10 to 19 form part of these accounts.

GALILEO FOUNDATION

BALANCE SHEET

AT 31 JULY 2023 COMPANY NUMBER: 10283625

		2023 Total Funds	2022 Total Funds
	Notes		
CURRENT ASSETS			
Debtors	8	3,667	3,667
Cash at bank		165,805	236,984
		169,472	240,651
CREDITORS			
Amounts falling due within one year	9	(5,880)	(8,880)
NET CURRENT ASSETS		163,592	231,771
TOTAL ASSETS LESS CURRENT LIABILITIES			
		163,592	231,771
NET ASSETS		163,592	231,771
FUNDS			
Unrestricted funds	10	163,592	195,830
Restricted funds		-	35,941
TOTAL FUNDS		163,592	231,771

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies' subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 28th July 2024 and were signed on its behalf by:

L Doughty – Trustee



GALILEO FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash (used in) /generated from operating activities (see below)	(71,179)	224,752
	-----	-----
Change in cash and cash equivalents in the reporting period	71,179	224,752
Cash and cash equivalents at the beginning of the reporting period	236,984	12,232
	-----	-----
Cash and cash equivalents at the end of the reporting period	165,805	236,984
	=====	=====

The charity has no net debt at either year end.

GALILEO FOUNDATION

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2023

RECONCILIATION OF NET EXPENDITURE) /INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(68,179)	226,908
Adjustments for:		
Decrease in debtors	-	819
(Decrease) in creditors	(3,000)	(2,975)
	-----	-----
Net cash (used in) / generated from operating activities	(71,179)	224,752
	=====	=====

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP) Second Edition, effective 1 January 2019, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. Galileo Foundation is a private company registered in England.

Galileo Foundation meets the definition of a public benefit entity under FRS 102.

Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

Income

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 JULY 2023

Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basis financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants and donations	971,558	1,493,518
	=====	=====

All donations came from the Galileo Foundation USA. The 2022 grants received included restricted funds of £650,338.

3. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Raising fund related income	-	-
Rome/ Vatican liaison work	151,804	233,986
USA donor outreach	40,240	23,309
Other	-	8,406
	-----	-----
	192,044	265,701
Administrative expenses	62,813	29,721

Aggregate amounts	254,857	295,422
	=====	=====

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

4. CHARITABLE ACTIVITIES - 2023

	Other	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Support in furtherance of the Catholic faith	225,401	442,201	117,276	784,878
	=====	=====	=====	=====

CHARITABLE ACTIVITIES - 2022

	Other	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Support in furtherance of the Catholic faith	346,198	564,778	60,212	971,188
	=====	=====	=====	=====

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants to institutions in line with the objectives	442,201	564,778
	=====	=====

The foundation officers identify projects the values of which closely align with the priority areas of the Galileo Foundation, the apostolic mission of Pope Francis and the current and future needs of the Holy See.

Due diligence is applied to all potential grant recipients after which a recommendation is made to the board of trustees who then approve based upon strategic priorities and funds available. The foundation does not give grants to unsolicited requests or applications. Grants are only paid to institutions.

During the year grants that were granted in excess of £10,000 have been listed below:

	2023 £	2022 £
Apostolic Nunciature Iraq	-	-
Union of Superiors General	-	29,081
Diocese of Padua	442,201	516,847

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

6. SUPPORT COSTS - 2023

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other	110,166	-	7,110	117,276
	=====	=====	=====	=====

SUPPORT COSTS – 2022

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other	47,894	-	12,318	60,212
	=====	=====	=====	=====

Support costs, included in the above, are as follows:

Governance Costs

	2023	2022
	£	£
Audit and accountancy	3,693	6,533
Legal fees	3,417	5,785
	-----	-----
	7,110	12,318
	=====	=====

7. STAFF COSTS AND TRUSTEES

There was no trustees' remuneration or other benefits for the year ended 31 July 2023 (2022 – the same).

Trustees' expenses

No payments were made to trustees for travel expenses for the year ended 31 July 2023 (2022 – £Nil).

Staff costs were as follows:

	2023	2022
	£	£
Gross salaries	37,862	23,933
National insurance	-	-
Pension costs	3,506	1,950
	-----	-----
	41,368	25,883
	=====	=====

1 person was employed by the charity in the year (2022 – 1) and no employee earned over £60,000 in the year (2022 – the same). Key management personnel are the charity's trustees who are unremunerated.

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

8. DEBTORS

	2023	2022
	£	£
Other debtors	3,667	3,667
	<u>3,667</u>	<u>3,667</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	3,000
Accruals and deferred income	5,880	5,880
	<u>5,880</u>	<u>8,880</u>

10. MOVEMENTS IN FUNDS

	Balance at 1 August 2022	Income	Expenditure	Balance at 31 July 2023
	£	£	£	£
Unrestricted funds – general funds	195,830	971,558	(1,003,796)	163,592
Restricted funds:				
Diocese of Padua Project	35,941	-	(35,941)	-
	<u>231,771</u>	<u>971,558</u>	<u>(1,039,737)</u>	<u>163,592</u>
	<u>231,771</u>	<u>971,558</u>	<u>(1,039,737)</u>	<u>163,592</u>

Amounts were received from two US donors via the US Foundation to be spent on the Diocese of Padua Project at the Collegio Gregorianum in 2022. The balance was spent in 2023.

MOVEMENTS IN FUNDS 2022

	Balance at 1 August 2021	Income	Expenditure	Balance at 31 July 2022
	£	£	£	£
Unrestricted funds – general funds	4,863	843,180	(652,213)	195,830
Restricted funds:				
Diocese of Padua Project	-	650,338	(614,397)	35,941
	<u>£4,863</u>	<u>£1,493,518</u>	<u>£(1,266,610)</u>	<u>£231,771</u>

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

11. ALLOCATION OF NET ASSETS BETWEEN FUNDS – 2023

	Unrestricted Fund £	Restricted Fund £	2023 Total £	2022 Total £
Current assets	169,472	-	169,472	240,651
Creditors	(5,880)	-	(5,880)	(8,880)
	<u>163,592</u>	<u>-</u>	<u>163,592</u>	<u>£231,771</u>

ALLOCATION OF NET ASSETS BETWEEN FUNDS - 2022

	Unrestricted Fund £	Restricted Fund £	2022 Total £	2021 Total £
Current assets	204,710	35,941	240,651	16,718
Creditors	(8,880)	-	(8,880)	(11,855)
	<u>£195,830</u>	<u>£35,941</u>	<u>£231,771</u>	<u>£4,863</u>

12. RELATED PARTIES

The charity had no related party transactions in either 2023 or 2022.

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2023

13. STATEMENT OF FINANCIAL ACTIVITIES - 2022

	Unrestricted Funds £	Restricted Funds £	2022 Total £
INCOME FROM:			
Donations and legacies	843,180	650,338	1,493,518
Total income	843,180	650,338	1,493,518
EXPENDITURE ON:			
Raising funds	295,422	-	295,422
Charitable Activities	356,791	614,397	971,188
Total expenditure	652,213	614,397	1,266,610
Net income/(expenditure)	190,967	35,941	226,908
Net movement in funds	190,967	35,941	226,908
RECONCILIATION OF FUNDS			
Fund balances brought forward 1 August 2021	4,863	-	4,863
Fund balance carried forward 31 July 2022	£195,830	£35,941	£231,771

GALILEO FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
INCOME FROM:		
Donations and legacies	971,558	1,493,518
Total income	971,558	1,493,518
EXPENDITURE		
Raising donations and legacies		
Project expenditure	-	-
Rome/ Vatican liaison work	151,804	233,986
USA donor outreach	40,240	23,309
Japan	-	8,406
Papal	-	-
Grants paid	-	-
	192,044	265,701
Investment management costs		
Administrative expenses	62,813	29,721
	62,813	29,721
Charitable activities		
Grants	442,201	564,778
Other		
Print, postage and stationery	-	68
Consultancy	225,400	346,130
Miscellaneous office expenses	-	-
	225,400	346,198
Support costs		
Finance		
Travel and subsistence	85,848	56,232
Entertainment	20,948	4,460
Sundries	-	-
Bank charges	85	119
Foreign exchange losses	3,285	(12,917)
	110,166	47,894
Governance costs		
Accountancy	3,693	6,533
Legal fees	3,417	5,785
	7,110	12,318
Total expenditure	1,039,734	1,266,610
Net income/(expenditure)	(68,176)	226,908

Accounts

REGISTERED COMPANY NUMBER: 10283625 (England and Wales)
REGISTERED CHARITY NUMBER: 1175889

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2022
FOR
GALILEO FOUNDATION**

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

GALILEO FOUNDATION

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GALILEO FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10283625 (England and Wales)

Registered Charity number

1175889

Registered office

First Floor
9 Orange Street
London
WC2H 7EA

Trustees

L Doughty	Trustee
S B Power	Trustee
J A Etchingham	Trustee

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Stone King LLP
Boundary House
91 Charter Street
London EC1M 6HR

GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice for Charities (SORP) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Galileo Foundation seeks to strengthen the mission and the resources of the Catholic Church, in particular to support the apostolic mission and initiatives of the Holy See,

The foundation continues to fund projects which advance the apostolic mission of Pope Francis, such as the global fight against human trafficking, the promotion of the Church's child safeguarding work, the provision of education to those marginalized in society, the protection of Christian communities in the Holy Land and the promotion of dialogue and understanding between all faiths.

It continues to work towards the creation of an international platform for the dialogue between faith and philanthropy. The foundation will organize a summit at the Vatican on these themes in October 2022 to be held in conjunction with the Congregation for Catholic Education, UBS, the Jewish Funders' Network and the Global Circle of Muslim Philanthropists.

The Trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ACHIEVEMENTS AND PERFORMANCE

The Foundation continued a core activity since its beginning: to support the 'Talitha Kum' network of over 7000 religious sisters fighting human trafficking around the world. We continued our support for their 'Wells of Hope II' project working with victims and survivors in Jordan, Syria and Lebanon.

We also continued our support for the Vatican Museums, which had suffered greatly during the pandemic. We returned to our love of restoration of fine arts through two grants made through the Italian and International Patrons of the Arts. The Vatican Museums have some of the best restoration labs in the world, and amazing pieces from the collection upon which to turn their expertise. Having funded the restoration of a splendid painting on alabaster of the Solar System which revealed a telescope similar to Galileo Galilei's telescope held by a female figure, we were asked to assist with the sizeable restoration of one of Raphael's tapestries. The two side tapestries of Pope Clement VII will take two years to complete in what is extremely delicate and painstaking work.

As a tribute to the Holy Father's encyclical 'Laudato Si', the Foundation made two grants towards the initiative 'Earth Day Italia' at the behest of the Papal Prefecture.

The trustees were also pleased to support the work being done in Pakistan by Saint Columban's Missionary Society to promote interfaith dialogue and understanding through various meetings and the translation of the Roman Missal into Urdu.

The Foundation participated in, and co-funded, an initiative of the Institut Catholique de Paris, part of Paris University in November 2021. Leading canon lawyers, philosophers and theologians were brought together by the Dean of Canon Law to explore the Theology of Interpersonal Relationships in today's society. Participants came to Paris from all over the world, as well as online, to share their insights and expertise on this important subject.

The Foundation is dedicated to ensuring that the forthcoming inaugural 'Faith and Philanthropy Summit', scheduled for October 2022 is the first opportunity for philanthropists of different faith backgrounds to come together to discuss how collaboration might amplify their good works for the betterment of society.

GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

FINANCIAL REVIEW

The charity has made a surplus in the year of £226,908 (2021: deficit £204,626) as a result of an increase in donations and legacies received during the financial year. During this financial year there has been a deliberate effort utilize that surplus through the allocation of grants to projects that would have a 3-5 year lifespan. As a result of these activities our reserves were increased to £231,771.

It is the policy of the trustees to retain sufficient unrestricted funds which, in their judgement, will mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity. The charity's reserves at £231,771 the trustees are confident that ongoing fundraising and a number of forward pledges from donors will ensure that reserve funds will be maintained at a satisfactory level going forward.

The charity does not fundraise in any public facing manner.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Articles of Association constituting a company limited by guarantee as defined by the Companies Act 2006.

New trustees are nominated by any board member or John McCaffrey (President of Galileo Foundation) to the board and are voted and approved at a board meeting.

We commissioned a high level governance review and written report of legal advice and recommendations in 2020 from Birkitts, and have been working to gradually review and implement those whilst managing the day-to-day activities of the charity, with limited resources in terms of staff and trustee time.

We are in the process of updating the following policies:

- Grant giving policy
- Volunteer Management Policy
- Conflict of Interest policy
- Trustees Skills Audit
- Charity compliance checklist
- Internal charity financial controls policy and procedures
- Financial reserves policy and procedures
- Internal Risk management policy
- Trustees expenses policy
- Social media policy and procedures

In addition we are implementing GDPR policies relating to:

- (1) A data protection policy
- (2) A records management policy
- (3) An information security policy

Although we have a small number of trustees (due to various circumstances over the past two years), we try to ensure that each trustee is aware of their key duties (as set out in the Charities Commission guidance) and have been signposted to free webinars and training opportunities and encouraged to do so. Our chair Lucy Doughty is a trustee of at least two other English charities so she is already well aware of her responsibilities as Chair and as a trustee.

GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

Due to the COVID pandemic, the trustees were unable to meet in person in 2021 and 2022 and had unfortunately due to a family bereavement suffered by our Chair in June we have had to reschedule the board meeting and AGM to October 2023.

Grant giving policy:

We do not solicit grant applications. We award grants to organisations which are either researched and identified by our foundation as being the most effective in the areas which we support, or are recommended to us by partner organisations such as the Holy See.

To date, grants have been given on a one-off basis but we hope that in the future, with a secure income stream, we can commit to 3 year funding grants. (We have awarded repeat grants, but each time letters of application have always been invited).

We ask the grant recipient to outline how the grant will be used to greatest effect and where possible, how collaboration with other partners will amplify our funding of their project or organisation. As well as regular updates, we request a report on the use of the grant after 18 months or the end of the project. Any consideration of future or repeat funding will take into account the efficacy of the first or previous grant.

We always ask for a public acknowledgement of the role of the Galileo Foundation in printed materials, usually with our logo prominently displayed. We note that grant recipients have continued to further the objectives of the charity.

Reserves policy:

To date we have not had a reserves policy due to our small size. As we grow and income levels increase, we would aim to have a reserves policy of £100,000 a year (which is what exists in an informal way at the moment) in our accounts at any time, to ensure that staff salaries are guaranteed and any outstanding grant commitments. (To date our policy has been not to award grants that are unfunded). Unrestricted funds stood at £195,830 at the year-end which is above the target, but it is anticipated that additional spending in the future will reduce this level.

Method for calculating pay of key management personnel:

We have two part-time staff, one in the UK and one part-time consultant in Rome. The UK position is paid pro-rata in line with industry comparisons for other Project Director level posts in non-profit organisations.

The President is not a salaried employee but a fundraising consultant who only invoices the foundation if funds have been successfully raised by him or his consultancy.

Fundraising Activities & Future Developments:

All of our fundraising activity is targeted to high-net-worth individuals, through cultivation, meetings, events such as our 'Faith and Philanthropy' Summit which promotes interfaith collaboration between philanthropists of different faith backgrounds. The first was at the Vatican in October 2022 and the second will take place at Blenheim Palace in May 2023. Those participating make a donation to the activities of the foundation which in turn funds our activities and our grant-giving.

We have successfully increased the level of donations from pre-pandemic levels by over 300% in due largely to the success of the first Summit, and we anticipate that our income levels will grow exponentially as the second and third Summits take place in 2024 and 2025. This will become our primary fundraising activity.

We do not undertake any public facing fundraising activities such as street collections, telemarketing or advertised fundraising.

GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law 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 charitable company and of income and expenditure for that period. 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 UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' confirmation

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the board of trustees on 8 December 2023 and signed on its behalf by:



L Doughty -Trustee

Independent auditor's report to the members of The Galileo Foundation

Opinion

We have audited the financial statements of The Galileo Foundation for the year ended 31 July 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of The Galileo Foundation (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon Law, Companies Act 2006, Charities Act 2011, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2019) and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees minutes
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Independent auditor's report to the members of The Galileo Foundation (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 19 December 2023

GALILEO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
INCOME FROM:	Notes	£	£	£	£
Donations and legacies	2	843,180	650,338	1,493,518	50,781
		_____	_____	_____	_____
Total income		843,180	650,338	1,493,518	50,718
		_____	_____	_____	_____
EXPENDITURE ON:					
Raising funds	3	295,422	-	295,422	83,636
Charitable Activities	4	356,791	614,397	971,188	171,777
		_____	_____	_____	_____
Total expenditure		652,213	614,397	1,266,610	255,407
		_____	_____	_____	_____
Net income/(expenditure)		190,967	35,941	226,908	(204,626)
		_____	_____	_____	_____
Net movement in funds		190,967	35,941	226,908	(204,626)
RECONCILIATION OF FUNDS					
Fund balances brought forward 1 August 2021		4,863	-	4,863	209,489
		_____	_____	_____	_____
Fund balance carried forward 31 July 2022		£195,830	£35,941	£231,771	£4,863
		=====	=====	=====	=====

All funds in 2021 were unrestricted and arise from continuing activities.

The notes on pages 15 to 19 form part of these accounts.

GALILEO FOUNDATION**BALANCE SHEET****AT 31 JULY 2022 COMPANY NUMBER: 10283625**

	Notes	2022 Total funds £	2021 Total funds £
CURRENT ASSETS			
Debtors	8	3,667	4,486
Cash at bank		236,984	12,232
		<u>240,651</u>	<u>16,718</u>
CREDITORS			
Amounts falling due within one year	9	(8,880)	(11,855)
		<u>231,771</u>	<u>4,863</u>
NET CURRENT ASSETS			
		<u>231,771</u>	<u>4,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>231,771</u>	<u>4,863</u>
NET ASSETS		<u>£231,771</u>	<u>£4,863</u>
FUNDS	10		
Unrestricted funds		195,830	4,863
Restricted funds		35,941	
		<u>£231,771</u>	<u>£4,863</u>
TOTAL FUNDS		<u>£231,771</u>	<u>£4,863</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies' subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 8 December 2023 and were signed on its behalf by:



L Doughty – Trustee

GALILEO FOUNDATION**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
Net cash generated from/(used in) operating activities	1	<u>224,752</u>	<u>(208,257)</u>
Change in cash and cash equivalents in the reporting period		224,752	(208,257)
Cash and cash equivalents at the beginning of the reporting period		<u>12,232</u>	<u>220,489</u>
Cash and cash equivalents at the end of the reporting period		<u><u>236,984</u></u>	<u><u>12,232</u></u>

GALILEO FOUNDATION**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

**1. RECONCILIATION OF NET EXPENDITURE) /INCOME TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2022	2021
	£	£
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	226,908	(204,626)
Adjustments for:		
Decrease/(increase) in debtors	819	(4,486)
(Decrease)/increase in creditors	(2,975)	855
Net cash (used in) / generated from operating activities	<u>£224,752</u>	<u>£(208,257)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP) Second Edition, effective 1 January 2019, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. Galileo Foundation is a private company registered in England.

Galileo Foundation meets the definition of a public benefit entity under FRS 102.

Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

Income

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 JULY 2022

Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants and donations (restricted £650,338)	1,493,518	50,781

All donations came from the Galileo Foundation USA.
All grants received in 2021 were unrestricted.

3. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Raising fund related income	-	13,840
Rome/ Vatican liaison work	233,986	44,403
USA donor outreach	23,309	-
Other	8,406	-
	265,701	58,243
Administrative expenses	29,721	25,393
Aggregate amounts	295,422	83,636

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

4. CHARITABLE ACTIVITIES - 2022

	Other £	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Support in furtherance of the Catholic faith	346,198	564,778	60,212	971,188

CHARITABLE ACTIVITIES - 2021

	Other £	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Support in furtherance of the Catholic faith	65,340	82,010	24,421	171,771

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants to institutions in line with the objectives	564,778	82,010

The foundation officers identify projects the values of which closely align with the priority areas of the Galileo Foundation, the apostolic mission of Pope Francis and the current and future needs of the Holy See.

Due diligence is applied to all potential grant recipients after which a recommendation is made to the board of trustees who then approve based upon strategic priorities and funds available. The foundation does not give grants to unsolicited requests or applications. Grants are only paid to institutions.

During the year grants that were granted in excess of £10,000 have been listed below:

	2022 £	2021 £
Apostolic Nunciature Iraq	-	73,372
Union of Superiors General	29,081	-
Diocese of Padua	516,847	-

GALILEO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

6. SUPPORT COSTS - 2022

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other	47,894	-	12,318	60,212
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SUPPORT COSTS – 2021

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other	4,680	-	19,741	24,421
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Support costs, included in the above, are as follows:

Governance Costs

	2022	2021
	£	£
Audit and accountancy	6,533	9,390
Legal fees	5,785	10,351
	<u> </u>	<u> </u>
	<u>£12,318</u>	<u>£19,741</u>

7. STAFF COSTS AND TRUSTEES

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

Trustees' expenses

No payments were made to trustees for travel expenses for the year ended 31 July 2022 (2021 – £175).

Staff costs were as follows:

	2022	2021
	£	£
Gross salaries	23,933	18,333
National insurance	-	304
Pension costs	1,950	917
	<u> </u>	<u> </u>
	<u>25,883</u>	<u>19,554</u>

1 person was employed by the charity in the year (2021 – 1) and no employee earned over £60,000 in the year (2021 – the same). Key management personnel are the charity's trustees who are unremunerated.

GALILEO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2022**

8. DEBTORS

	2022	2021
	£	£
Other debtors	3,887	4,486
	<u>3,887</u>	<u>4,486</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	3,000	6,090
Accruals and deferred income	5,880	5,600
Other creditors	-	165
	<u>£8,880</u>	<u>£11,855</u>

10. MOVEMENTS IN FUNDS

	Balance at 1 August 2021	Income	Expenditure	Balance at 31 July 2022
	£	£	£	£
Unrestricted funds – general funds	4,863	843,180	(652,213)	195,830
Restricted funds:				
Diocese of Padua Project	-	650,338	(614,397)	35,941
	<u>£4,863</u>	<u>£1,483,518</u>	<u>£(1,266,610)</u>	<u>£231,771</u>

Amounts were received from two US donors via the US Foundation to be spent on the Diocese of Padua Project at the Collegio Gregorianum.

Comparatives for movement in funds

	Net Movement in funds £	At 31.7.21 £
Unrestricted Funds		
General fund	226,908	4,863
TOTAL FUNDS	<u>226,908</u>	<u>4,863</u>

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2022

11. ALLOCATION OF NET ASSETS BETWEEN FUNDS - 2022

	Unrestricted Fund £	Restricted Fund £	2022 Total £	2021 Total £
Current assets	204,710	35,941	240,651	16,718
Creditors	(8,880)	-	(8,880)	(11,855)
	£195,830	£35,941	£231,771	£4,863

All balances were unrestricted in 2021.

12. RELATED PARTIES

The charity had no related party transactions in either year.

GALILEO FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
INCOME FROM:		
Donations and legacies	1,493,518	50,781
Total income	<u>1,493,518</u>	<u>50,781</u>
EXPENDITURE		
Raising donations and legacies		
Project expenditure	-	13,840
Rome/ Vatican liaison work	233,986	44,403
USA donor outreach	23,309	-
Japan Papal	8,406	-
Grants paid	-	-
	<u>265,701</u>	<u>58,243</u>
Investment management costs		
Administrative expenses	29,721	25,393
	<u>29,721</u>	<u>25,393</u>
Charitable activities		
Grants	564,778	82,010
Other		
Print, postage and stationery	68	-
Consultancy	346,130	65,340
Miscellaneous office expenses	-	-
	<u>346,198</u>	<u>65,340</u>
Support costs		
Finance		
Travel and subsistence	56,232	(2,086)
Entertainment	4,460	-
Sundries	-	173
Bank charges	119	73
Foreign exchange losses	(12,917)	6,520
	<u>47,894</u>	<u>4,680</u>
Governance costs		
Accountancy	6,533	9,390
Legal fees	5,785	10,351
	<u>12,318</u>	<u>19,741</u>
Total expenditure	<u>1,266,610</u>	<u>255,407</u>
Net income/(expenditure)	<u><u>226,908</u></u>	<u><u>(204,626)</u></u>

Accounts

REGISTERED COMPANY NUMBER: 10283625 (England and Wales)
REGISTERED CHARITY NUMBER: 1175889

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2021
FOR
GALILEO FOUNDATION**

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

GALILEO FOUNDATION

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FOR THE YEAR ENDED 31 JULY 2021**

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GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Galileo Foundation seeks to strengthen the mission and the resources of the Catholic Church, in particular to support the apostolic mission and initiatives of the Holy See and of His Holiness Pope Francis.

The foundation continues to fund projects which advance key initiatives of the Pope, such as the global fight against human trafficking, assistance for migrants and refugees, the provision of education to those marginalized in society, the protection of Christians in the Holy Land and the promotion of dialogue and understanding between all faiths.

It also works to promote an international dialogue on the important nexus between faith and philanthropy. The foundation intends to co-sponsor a summit at the Vatican on these themes in October 2022 with the Pontifical Academy of Social Sciences.

The Trustees have complied with their duty to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ACHIEVEMENTS AND PERFORMANCE

Every charity in the United Kingdom was impacted by the COVID-19 pandemic, and the Galileo Foundation was no exception. While maintaining good communication with our donors and stakeholders, we also recognised that much of their philanthropy was being channeled to those most in need during this challenging time.

Thanks to the generous support of a small number of our supporters and benefactors, we were able to maintain support for some of our core stakeholders, such as the religious sisters of Talitha Kum fighting human trafficking around the world. We continued our support for their 'Wells of Hope II' project in Jordan, Syria and Lebanon.

The Vatican Museums had been severely impacted by the global pandemic, and the trustees felt that it was very important to continue our support towards funding a staff member in the Patrons Office Internship programme, as the regular communications from that office to the worldwide audience of the Museums was one of the few ways to maintain the visibility of the Museums and their remarkable conservation work which the foundation had supported in previous years.

As well as supporting the promotion of vocations through the publications of the Rogationist Fathers in Rome, the foundation was also pleased to make a number of grants towards the visit of Pope Francis to Lebanon which took place in March 2021. The Galileo Foundation helped restore a number of the sites which were used for papal liturgies during the visit of Pope Francis, and in the aftermath of that visit we also responded to a request from the Archbishop of Erbil to underwrite a catechism programme which reached over 80 schools in the Erbil region. The Galileo Foundation also responded to a request from the Holy See to help upgrade IT facilities at the Apostolic Nunciature in New Delhi, India.

The Holy Father has indicated his approval for the Foundation to organize the inaugural 'Faith and Philanthropy Summit' in October 2022 at the Pontifical Academy of Social Sciences and work continues towards that important initiative.

GALILEO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW

The charity has made a deficit in the year of £204,626 as a result of a reduction in donations and legacies received during the financial year. During this financial year there has been a deliberate effort to utilise the accumulated surpluses through the allocation of grants to projects that would have a 3-5 year lifespan. As a result of these activities our reserves were decreased to £4,863.

It is the policy of the trustees to retain sufficient unrestricted funds which, in their judgement, will mitigate the short-term effect of income volatility and retain funds to generate sufficient income to meet current and future operational activities of the charity. The charity's reserves at £4,863 the trustees are confident that ongoing fundraising and a number of forward pledges from donors will ensure that reserve funds will be maintained at a satisfactory level going forward.

The charity does not fundraise in any public facing manner.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Articles of Association constituting a company limited by guarantee as defined by the Companies Act 2006.

New trustees are nominated by any board member or John McCaffrey (President of Galileo Foundation) to the board and are voted and approved at a board meeting (the last trustee appointed was on 20 March 2018. Julie Etchingham was appointed to replace Vanessa Miner).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10283625 (England and Wales)

Registered Charity number

1175889

Registered office

First Floor
9 Orange Street
London
WC2H 7EA

Trustees

L Doughty	Trustee
S B Power	Trustee
J A Etchingham	Trustee

GALILEO FOUNDATION

REPORT OF THE TRUSTEES - CONTINUED FOR THE YEAR ENDED 31 JULY 2021

Independent examiner

Adam Halsey FCA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 June 2022 and signed on its behalf by:



L Doughty -Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GALILEO FOUNDATION

I report to the Trustees on my examination of the accounts Galileo Foundation for the year ended 31 July 2021 which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Adam Halsey FCA
Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG
Date: 29 June 2022

GALILEO FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

		2021 Unrestricted funds	2020 Total Funds
	Notes	£	£
INCOME FROM:			
Donations and legacies	2	50,781	913,795
Total		<u>50,781</u>	<u>913,795</u>
EXPENDITURE ON:			
Raising funds	3	83,636	176,653
Charitable activities	4	171,771	592,027
Total		<u>255,407</u>	<u>768,680</u>
NET INCOME/ (EXPENDITURE)		<u>(204,626)</u>	<u>145,115</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		209,489	64,374
TOTAL FUNDS CARRIED FORWARD		<u><u>4,863</u></u>	<u><u>209,489</u></u>

All funds in both years are unrestricted and arise from continuing activities.

G3,668ALILEO FOUNDATION**BALANCE SHEET****AT 31 JULY 2021 COMPANY NUMBER: 10283625**

		2021	2020
		Unrestricted	Total
		fund	funds
		£	£
CURRENT ASSETS	Notes		
Debtors	8	4,486	-
Cash at bank		12,232	220,489
		<u>16,718</u>	<u>220,489</u>
CREDITORS			
Amounts falling due within one year	9	(11,855)	(11,000)
NET CURRENT ASSETS		<u>4,863</u>	<u>209,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,863</u>	<u>209,489</u>
NET ASSETS		<u>4,863</u>	<u>209,489</u>
FUNDS	10		
Unrestricted funds		4,863	209,489
TOTAL FUNDS		<u>4,863</u>	<u>209,489</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies' subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 29 June 2022 and were signed on its behalf by:

Lucy Doughty

L Doughty – Trustee

GALILEO FOUNDATION**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 JULY 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash (used in) /enerated from operating activities	1	<u>(208,257)</u>	<u>142,373</u>
 Change in cash and cash equivalents in the reporting period		 (208,257)	 142,373
Cash and cash equivalents at the beginning of the reporting period		<u>220,489</u>	<u>78,116</u>
 Cash and cash equivalents at the end of the reporting period		 <u>12,232</u>	 <u>220,489</u>

GALILEO FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	(204,626)	145,115
Adjustments for:		
Increase in debtors	(4,486)	-
Increase / (Decrease) in creditors	855	(2,742)
Net cash (used in) / generated from operating activities	<u>(208,257)</u>	<u>142,373</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Galileo Foundation meets the definition of a public benefit entity under FRS 102.

Preparation of the accounts on a going concern basis

Having considered future budgets and cash flows, the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

Income

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 31 JULY 2021

Cash at bank and in hand

Cash at bank and in hand includes bank accounts, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>50,781</u>	<u>913,795</u>

3. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Raising fund related income	13,840	53,727
Rome/ Vatican liaison work	44,403	42,430
USA donor outreach	-	23,635
Other	-	18,420
	<u>58,243</u>	<u>138,212</u>
Administrative expenses	<u>25,393</u>	<u>38,441</u>
Total	<u>83,636</u>	<u>176,653</u>

GALILEO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2021

4. CHARITABLE ACTIVITIES - 2021

	Other	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Support in furtherance of the Catholic faith	<u>65,340</u>	<u>82,010</u>	<u>24,421</u>	<u>171,771</u>

CHARITABLE ACTIVITIES - 2020

	Other	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£	£
Support in furtherance of the Catholic faith	<u>203,797</u>	<u>336,361</u>	<u>51,869</u>	<u>592,027</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Grants to institutions in line with the objectives	<u>82,010</u>	<u>336,361</u>

The foundation officers identify projects the values of which closely align with the priority areas of the Galileo Foundation, the apostolic mission of Pope Francis and the current and future needs of the Holy See.

Due diligence is applied to all potential grant recipients after which a recommendation is made to the board of trustees who then approve based upon strategic priorities and funds available. The foundation does not give grants to unsolicited requests or applications. Grants are only paid to institutions.

During the year grants that were granted in excess of £10,000 have been listed below:

	2021	2020
	£	£
Apostolic Nunciature Iraq	73,372	220,692
Union of Superiors General	-	39,917
Galileo Foundation US Inc	-	27,290
Fondo Carita	-	17,097
Rome Parish Piazza Asti	-	11,849
University of Exeter	-	-

GALILEO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2021**

6. SUPPORT COSTS - 2021

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other	4,680	-	19,741	24,421

SUPPORT COSTS – 2020

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other	43,945	-	7,924	51,869

Support costs, included in the above, are as follows:

Governance Costs

	2021	2020
	£	£
Accountancy	9,390	3,000
Legal fees	10,351	4,929
	19,741	7,924

7. STAFF COSTS AND TRUSTEES

There was no trustees' remuneration or other benefits for the year ended 31 July 2021 (2020 – the same).

Trustees' expenses

Payment to one trustee for travel expenses totalling £175 has been made for the year ended 31 July 2021 (2020 – £393).

Staff costs were as follows:

	2021	2020
	£	£
Gross salaries	18,333	-
National insurance	304	-
Pension costs	917	-
	19,554	-

1 person was employed by the charity in the year (2020 – 0) and no employee earned over £60,000 in the year.

GALILEO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2021**

8. DEBTORS

	2021 £	2020 £
Other debtors	4,486	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	6,090	-
Accruals and deferred income	5,600	11,000
Other creditors	165	-
	<u>11,855</u>	<u>11,000</u>

10. MOVEMENTS IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General funds	209,489	(204,626)	4,863
	<u>209,489</u>	<u>(204,626)</u>	<u>4,863</u>

Comparatives for movement in funds

	Net Movement in funds £	At 31.7.20 £
Unrestricted Funds		
General fund	145,115	209,489
	<u>145,115</u>	<u>209,489</u>

11. RELATED PARTY DISCLOSURES

J McCaffrey Associates Ltd charged £66,727 (2020: £199,836) for fundraising consultancy services, governance, support and administration in accordance with contract.

GALILEO FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
INCOME FROM:		
Donations and legacies	50,781	913,795
Total income	<u>50,781</u>	<u>913,795</u>
EXPENDITURE		
Raising donations and legacies		
Project expenditure	13,840	53,727
Rome/ Vatican liaison work	44,403	42,430
USA donor outreach	-	23,635
Grants paid	-	18,420
	<u>58,243</u>	<u>138,212</u>
Investment management costs		
Administrative expenses	25,393	38,441
	<u>25,393</u>	<u>38,441</u>
Charitable activities		
Grants	82,010	336,361
Other		
Consultancy	65,340	203,797
Miscellaneous office expenses	-	-
	<u>65,340</u>	<u>203,797</u>
Support costs		
Finance		
Travel and subsistence	(2,086)	35,822
Sundries	173	393
Bank charges	73	64
Foreign exchange losses	6,520	7,666
	<u>4,680</u>	<u>43,945</u>
Governance costs		
Consultancy	-	-
Accountancy	9,390	3,000
Legal fees	10,351	4,924
	<u>19,741</u>	<u>7,924</u>
Total expenditure	<u>255,407</u>	<u>768,680</u>
Net (expenditure)/income	<u>(204,626)</u>	<u>145,115</u>