

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**

		2022 Total funds £	2021 Total funds £
CURRENT ASSETS	Notes		
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	£224,752	£(208,257)

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>