

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

Haysmacintyre LLP 10
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London
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GALILEO FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

	Page
Reference and Administration Details	1
Report of the Trustees	4 to 7
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statements	12
Note to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

