

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).