

REGISTERED COMPANY NUMBER: 14017653 (England and Wales)
REGISTERED CHARITY NUMBER: 1199371

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 April 2024
for
GALLEON FOUNDATION**

GALLEON FOUNDATION

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for the year ended 30 April 2024

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GALLEON FOUNDATION

**Report of the Trustees
for the year ended 30 April 2024**

The Trustees, who also act as Directors for the purposes of company law, are pleased to present their report with the independently examined financial statements of the company, 'Galleon Foundation' ("the charitable company") (registered in England and Wales), for the year ended 30 April 2024.

The Trustees confirm that the Annual Report and independently examined financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The independently examined financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 ("Charities SORP FRS 102").

GALLEON FOUNDATION

Report of the Trustees for the year ended 30 April 2024

Structure, governance and management

Governing document

The Charity is a company limited by guarantee (No. 14017653), governed by its Memorandum and Articles of Association and was incorporated on 1 April 2022. Its Charity number is 1199371.

Governance and management

The charitable company is managed by the diligence of its Trustees who meet regularly for the discussion of its business, relevant matters and financial reports. Trustees are elected at the Annual General Meeting, in accordance with the requirement outlined in the governing document and in accordance with the requirements of the Charity Commission.

The Trustees of the charitable company during the period were as follows:

Mrs A F Chapman-Daniel, Trustee
Ms S A Chapman-Daniel, Trustee
Mrs D P Wilson, Trustee

Risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to manage the exposure to the major risks.

2024 was considered to be a continuing challenging period due to factors such as; increasing inflation in both the UK and globally, other impacts were seen as a result of the war between Russia and Ukraine and the attack on Israel from Gaza and subsequent troubles. These circumstances have continued to impact upon the availability of resources and put strain on supply chains, increasing costs generally across the board.

The charitable company has regularly reviewed its cost base in order to identify and minimise costs incurred. The Trustees operate a rigorous review and ensure all expenditure is appropriate, reasonable and maintained at a level which is financially sustainable without impacting the ability for the charitable company to continue supporting the arts and heritage sector.

The Trustees met regularly throughout the period and have continued to do so after the year-end. All committed funding and charitable income is reviewed at these meetings, and the Trustees satisfy themselves that adequate funds are held for all commitments. Funds are also held with the intention of keeping them on a longer-term basis.

Grants and donations are reviewed on a case-by-case basis and are entirely at the discretion of the Trustees after ensuring sufficient finances will be held post-grant for the charitable company to remain in operation for the foreseeable future. The grants and donations given are unfettered and the charitable company does not expect to realise a return on the amounts given.

Objectives and activities

The objectives of the charitable company are to support a wide range of organisations, such as volunteer and local community groups, particularly those that have a primary focus or operation within the arts and heritage space.

Organisations for which the charitable company may provide grants and donations are identified by the nature and aims of their ongoing work, including their impact and strive to improve and enhance opportunities within local communities, both in the UK and globally.

The grants and donations that the charitable company agrees to enter into are reviewed on a case-by-case basis and are entirely at the discretion of the Trustees. The grants and donations are unfettered and the charitable company does not expect to realise a return on the amounts given.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

GALLEON FOUNDATION

Report of the Trustees for the year ended 30 April 2024

The trustees confirm that, in the exercise of their powers as Charity Trustees, they have had due regard to the published guidance from the Charity Commission when renewing the charitable company's aims and objectives and in planning future activities.

Investment policy

The Trustees have adopted an investment policy to ensure that the charitable company's funds are managed prudently and in line with its objectives. The policy prioritises capital preservation while achieving a modest return to support the charitable company's activities.

The charitable company primarily invests in money market instruments with a maturity of up to 12 months. These investments are selected to maintain liquidity and reduce risk, ensuring funds are readily available to meet operational needs.

Achievements and performance

The charitable company is building its cash reserves from which it has started making grants and donations in the advancement of its objectives. This activity and the making of some grants and donations have continued.

Whilst the charitable company does not expect to generate a return on the grants and donations made, the Trustees have sought routes from which financial returns can be obtained on the cash balances held, the returns of which will be directly reinvested and used for the charitable company's primary objectives and charitable activities.

Charitable income

The charitable company's income is derived from donations which are received from private individuals.

The charitable company does not carry out any other specific fundraising activity, and any other returns are generated from interest income earned on cash balances held and on temporary fixed-term deposits.

GALLEON FOUNDATION
Report of the Trustees
for the year ended 30 April 2024

Plans and objectives for the future

The charitable company's activities have begun at a generally low level during the initial period while cash reserves are bolstered by investment income but it is reviewing and providing some grants to suitable parties, supporting new and existing projects in the arts and heritage space.

Should the charitable company require additional funding they will consider the prospect of fundraising activities and discussing ongoing support with private individuals and donors. The cash balances and assets of the charitable company will be continually reviewed and, where excess cash or convertible assets are held, these may be considered to be invested or provided on a short-term basis to generate a financial return, whilst ensuring satisfactory liquidity and accessibility to maintain financial stability. It is intended that any financial return generated would be used wholly for the furtherance of the charitable company's objectives.

Financial review

The statement of financial activities for the period ended 30 April 2024 shows net income of £63,902 (2023: £1,125,197). As at 30 April 2024, the net assets were £1,189,099 (2023: £1,125,197), of which £679,447 (2023: £1,140,300) was cash held.

The expenditure during the period primarily consisted of accountancy costs, grants and donations made in the advancement of the charitable company's objectives. As the charitable company has now been operational for over a year, these costs reflect its ongoing activities and commitment to achieving its charitable goals.

The Trustees consider the financial position of the Foundation as at 30 April 2024 to be satisfactory.

Reserves policy

The Trustees have decision-making authority on how they manage Reserves and Investments. They have considered the scale, complexity and risk profile of the charitable company and taken account of the funding base, which mainly consists of donations. The Trustees aim to balance the needs of current and future beneficiaries. On an ongoing basis, the Trustees plan to generate sufficient income from investment activities, including holding excess cash balances in high interest yielding accounts, such that financial returns are generated which will enable the charitable company to fund activities for current beneficiaries for the short, medium and long-term.

Unrestricted reserves are available for use by the Trustees in furtherance of the general objectives of the charitable company and enable it to meet its cash flow needs. The Trustees monitor these fund levels to ensure they are sufficient to fund the charitable company's core expenditure.

Restricted reserves are for expenditure on the purposes stipulated by those who provide specific funding.

All funds were applied in accordance with the objectives of the Foundation.

Reference and administrative details

Registered Company number

14017653 (England and Wales)

Registered Charity number

1199371

Registered office

One Bartholomew Close
London
EC1A 7BL

Trustees

Mrs D P Wilson
Mrs A F Chapman-Daniel Chief Executive Officer
Ms S A Chapman-Daniel

GALLEON FOUNDATION

Report of the Trustees for the year ended 30 April 2024

Reference and administrative details

Independent Examiner

Cooper Parry Group Limited
CUBO Birmingham
4th Floor
Two Chamberlain Square
Birmingham
West Midlands
B3 3AX

Trustees' responsibility statement

The Trustees who are also Directors of Galleon Foundation for the purposes of company law are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 operation.

The Trustees are responsible for keeping adequate 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

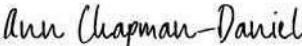
Disclosure of information to independent examiners

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity independent examiners are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 January 2025 and signed on its behalf by:

Signed by:

7F202A58EB964C2.....
Mrs A F Chapman-Daniel - Trustee

**Independent Examiner's Report to the Trustees of
Galleon Foundation**

Independent examiner's report to the trustees of Galleon Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

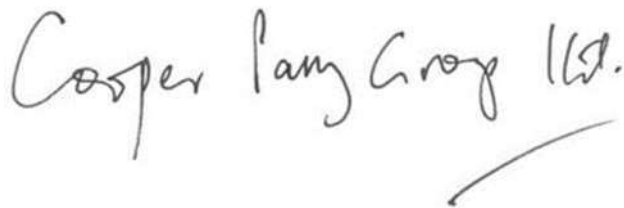
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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.



Glen Bott FCA

Cooper Parry Group Limited
CUBO Birmingham
4th Floor
Two Chamberlain Square
Birmingham
West Midlands
B3 3AX

Date: 17 January 2025

GALLEON FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 30 April 2024

		Year ended 30/4/24 Unrestricted fund £	Period 1/4/22 to 30/4/23 Total funds £
Income and endowments from	Notes		
Donations and legacies		50,000	1,162,000
Investment income	2	44,007	2,385
Total		94,007	1,164,385
Expenditure on			
Raising funds	3	-	8,564
Charitable activities			
Antigua & Barbuda Youth Symphony Orchestra		6,299	22,046
Bohdan Illytskyi		5,000	1,000
Support costs		13,052	-
Other		5,754	7,578
Total		30,105	39,188
NET INCOME		63,902	1,125,197
Reconciliation of funds			
Total funds brought forward		1,125,197	-
Total funds carried forward		1,189,099	1,125,197

The notes form part of these financial statements

GALLEON FOUNDATION

Balance Sheet
30 April 2024

		2024 Unrestricted fund £	2023 Total funds £
Current assets	Notes		
Debtors	8	6,179	961
Investments	9	511,470	-
Cash at bank		679,447	1,140,300
		1,197,096	1,141,261
Creditors			
Amounts falling due within one year	10	(7,997)	(16,064)
Net current assets		1,189,099	1,125,197
Total assets less current liabilities		1,189,099	1,125,197
NET ASSETS		1,189,099	1,125,197
Funds	11		
Unrestricted funds		1,189,099	1,125,197
Total funds		1,189,099	1,125,197

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 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 and authorised for issue on 16 January 2025 and were signed on its behalf by:

Signed by:

7F202A58EB964C2.....
 A F Chapman-Daniel - Trustee

GALLEON FOUNDATION**Notes to the Financial Statements
for the year ended 30 April 2024****1. Accounting policies****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Cash at bank

Cash at bank includes cash held in current accounts, deposit accounts, and money market accounts maturing within three months of the year-end. These balances are stated at their nominal value.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charitable company becomes a party to the contractual provisions of the instrument. Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank. Financial liabilities are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

Going concern

The Trustees, having considered the financial position of the charitable company as well as its future aims and forecast cash flows, have concluded that the charitable company will continue to operate for the foreseeable future and at least until 12 months from the signing of these financial statements. As a result of this, the financial statements continue to be prepared on the going concern basis. The financial statements do not include any adjustments that would be required if the going concern concept was not deemed appropriate.

GALLEON FOUNDATION

Notes to the Financial Statements - continued
for the year ended 30 April 2024**2. Investment income**

	Year ended 30/4/24 £	Period 1/4/22 to 30/4/23 £
Deposit account interest	<u>44,007</u>	<u>2,385</u>

3. Raising funds**Raising donations and legacies**

	Year ended 30/4/24 £	Period 1/4/22 to 30/4/23 £
Support costs	<u>-</u>	<u>8,564</u>

4. Support costs

	Governance costs £
Support costs	<u>13,052</u>

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

Finance

	Year ended 30/4/24 Total activities £	Period 1/4/22 to 30/4/23 Total activities £
Bank charges	<u>-</u>	<u>78</u>

Governance costs

	Year ended 30/4/24 Support costs £	Period 1/4/22 to 30/4/23 Total activities £
Auditors' remuneration	-	7,500
Independent examination fees	4,800	-
Accountancy and legal fees	8,252	8,564
	<u>13,052</u>	<u>16,064</u>

GALLEON FOUNDATION**Notes to the Financial Statements - continued
for the year ended 30 April 2024****5. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	Year ended 30/4/24 £	Period 1/4/22 to 30/4/23 £
Auditors' remuneration	-	7,500
Other accountancy services	3,000	-
Independent examination fees	4,800	-
	<u> </u>	<u> </u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the period ended 30 April 2023.

Trustees' expenses

During the year, the Trustee, Ann Frances Chapman-Daniel, incurred reimbursable expenses totalling £197. This amount is included in creditors at the year-end.

7. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	1,162,000
Investment income	2,385
Total	<u>1,164,385</u>
Expenditure on	
Raising funds	8,564
Charitable activities	
Antigua & Barbuda Youth Symphony Orchestra	22,046
Bohdan Illytskyi	1,000
Other	7,578
Total	<u>39,188</u>
NET INCOME	1,125,197
Total funds carried forward	<u><u>1,125,197</u></u>

GALLEON FOUNDATION**Notes to the Financial Statements - continued
for the year ended 30 April 2024****8. Debtors: amounts falling due within one year**

	2024	2023
	£	£
Prepayments and accrued income	6,179	961
	<u>6,179</u>	<u>961</u>

9. Current asset investments

	2024	2023
	£	£
Money market investments	511,470	-
	<u>511,470</u>	<u>-</u>

The charitable company holds money market instruments classified as current asset investments, as they mature after three months but within one year of the reporting date. These instruments are stated at amortized cost in accordance with the charitable company's accounting policy.

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	197	8,564
Accruals and deferred income	7,800	7,500
	<u>7,997</u>	<u>16,064</u>

11. Movement in funds

	At 1/5/23	Net movement in funds	At 30/4/24
	£	£	£
Unrestricted funds			
General fund	1,125,197	63,902	1,189,099
	<u>1,125,197</u>	<u>63,902</u>	<u>1,189,099</u>
TOTAL FUNDS	<u>1,125,197</u>	<u>63,902</u>	<u>1,189,099</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	94,007	(30,105)	63,902
	<u>94,007</u>	<u>(30,105)</u>	<u>63,902</u>
TOTAL FUNDS	<u>94,007</u>	<u>(30,105)</u>	<u>63,902</u>

GALLEON FOUNDATION**Notes to the Financial Statements - continued
for the year ended 30 April 2024****11. Movement in funds - continued****Comparatives for movement in funds**

	Net movement in funds £	At 30/4/23 £
Unrestricted funds		
General fund	1,125,197	1,125,197
TOTAL FUNDS	<u>1,125,197</u>	<u>1,125,197</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,164,385	(39,188)	1,125,197
TOTAL FUNDS	<u>1,164,385</u>	<u>(39,188)</u>	<u>1,125,197</u>

12. Related party disclosures

During the year, the charitable company received donations totalling £50,000 (2023: £1,162,000) from related parties. This includes £25,000 from the Trustee, A F Chapman-Daniel and £25,000 from O Daniel who is a close family member of the Trustee.