

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 2025
for
Galleon Foundation

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Galleon Foundation

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For The Year Ended 30 April 2025

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Galleon Foundation (Registered number: 14017653)

**Report of the Trustees
For The Year Ended 30 April 2025**

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 30 April 2025. The trustees have adopted the provisions of 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).

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 remain in place to manage exposure to these major risks.

2025 continues to present challenges in the wider economic and geopolitical landscape. Increasing inflation in the UK and worldwide, higher interest rates and global supply chain instability have contributed to ongoing cost increases. Other impacts seen in 2024 persist, including the continuing conflict in Ukraine, instability in the Middle East and broader international tensions, which have created uncertainty across many sectors.

The charitable company has continued to regularly review its cost base to identify efficiencies and minimise expenditure where possible. The Trustees maintain a rigorous approach to financial oversight, ensuring all spending remains appropriate, reasonable and financially sustainable, while safeguarding the organisation's ability to support 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. Reserves are maintained in line with the charity's intention of keeping them on a longer-term basis.

Grants and donations continue to be reviewed on a case-by-case basis and are approved entirely at the discretion of the Trustees after confirming sufficient funds will remain to sustain ongoing operations. The grants and donations awarded are unfettered, and the charitable company does not expect to realise a financial return on these awards.

Galleon Foundation (Registered number: 14017653)

**Report of the Trustees
For The Year Ended 30 April 2025**

Objectives and activities

The objectives of the charitable company are to support a range of organisations, such as local community and voluntary groups, particularly those that have a primary focus or operation within the arts, history of art & architecture 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 certain overseas territories.

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)'.

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.

During the period between 2024-2025, the charitable company awarded a number of grants consistent with its core objectives of supporting the arts and heritage sectors. A grant was awarded to World Monuments Fund (WMF), reflecting the charity's commitment to the preservation of cultural heritage and architecture.

In addition, smaller grants were awarded, including support for the Richmond Museum, the National Archives Education Project, art installation and to support young musicians such as Ukrainian musicians in the UK.

All grants awarded during the period were firmly aligned with the charitable company's aims of advancing and sustaining the arts and heritage. Investment income continues to represent the primary source of funds available for the distribution of grants.

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 been 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 (Registered number: 14017653)

**Report of the Trustees
For The Year Ended 30 April 2025**

Plans and objectives for the future

The charitable company's activities have been maintained at a generally low level 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 2025 shows net expenditure of £48,168 (2024: net income £63,902). As at 30 April 2025, the net assets were £1,140,931 (2024: £1,189,099), of which £996,255 (2024: £679,447) 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 2025 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

14017653 (England and Wales)

Registered Charity number

1199371

Registered office

One Bartholomew Close
London
EC1A 7BL

Trustees

A F Chapman-Daniel
S A Chapman-Daniel
D P Wilson

Galleon Foundation (Registered number: 14017653)

**Report of the Trustees
For The Year Ended 30 April 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

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.

Galleon Foundation (Registered number: 14017653)

**Report of the Trustees
For The Year Ended 30 April 2025**

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 **06-01-2026** and signed on its behalf by:

Signed by:

.....
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 2025.

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').

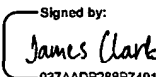
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

Signed by:

937AADB288B7491...
James Clark BA(Hons) FCA

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

09-01-2026
Date:

Galleon Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 30 April 2025**

	Notes	30.4.25 Unrestricted fund £	30.4.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	50,000
Investment income	2	44,478	44,007
Total		44,478	94,007
EXPENDITURE ON			
Charitable activities			
Antigua & Barbuda Youth Symphony Orchestra		15,000	6,299
Bohdan Illytskyi		5,500	5,000
Support costs		12,324	13,052
Other		-	5,754
Royal Over Seas League		10,000	-
World Monuments Fund		42,394	-
Museum of Richmond		5,000	-
National Archive		500	-
Be Richmond		1,928	-
Total		92,646	30,105
NET INCOME/(EXPENDITURE)		(48,168)	63,902
RECONCILIATION OF FUNDS			
Total funds brought forward		1,189,099	1,125,197
TOTAL FUNDS CARRIED FORWARD		1,140,931	1,189,099

The notes form part of these financial statements

Galleon Foundation (Registered number: 14017653)

**Balance Sheet
30 April 2025**

	Notes	30.4.25 Unrestricted fund £	30.4.24 Total funds £
CURRENT ASSETS			
Debtors	7	3,716	6,179
Investments	8	150,927	511,470
Cash at bank		996,255	679,447
		<u>1,150,898</u>	<u>1,197,096</u>
CREDITORS			
Amounts falling due within one year	9	(9,967)	(7,997)
NET CURRENT ASSETS		<u>1,140,931</u>	<u>1,189,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,140,931</u>	<u>1,189,099</u>
NET ASSETS		<u>1,140,931</u>	<u>1,189,099</u>
FUNDS	10		
Unrestricted funds		<u>1,140,931</u>	<u>1,189,099</u>
TOTAL FUNDS		<u>1,140,931</u>	<u>1,189,099</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 06-01-2026 and were signed on its behalf by:

Signed by:

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 A F Chapman-Daniel - Trustee

The notes form part of these financial statements

Galleon Foundation

**Notes to the Financial Statements
For The Year Ended 30 April 2025**

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.

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.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Accrued income is recognised where entitlement has been established but income has not been received at the year end date. The estimation of accrued income requires judgement in assessing the interest generated from money market investments held at the year end date maturing after the 30th April 2025.

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.

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.

Galleon Foundation

Notes to the Financial Statements - continued
For The Year Ended 30 April 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

2. INVESTMENT INCOME

	30.4.25	30.4.24
	£	£
Deposit account interest	44,478	44,007

3. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support costs	39	12,285	12,324

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

Finance

	30.4.25	30.4.24
	Support costs	Total activities
	£	£
Bank charges	39	-

Governance costs

	30.4.25	30.4.24
	Support costs	Total activities
	£	£
Independent examination fees	5,000	4,800
Accountancy and legal fees	7,285	8,252
	12,285	13,052

Galleon Foundation

**Notes to the Financial Statements - continued
For The Year Ended 30 April 2025**

4. NET INCOME/(EXPENDITURE)

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

	30.4.25	30.4.24
	£	£
Other accountancy services	4,650	3,000
Independent examination fees	5,000	4,800
	<u>9,650</u>	<u>7,800</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

During the year, the Trustee, Ann Frances Chapman-Daniel, incurred reimbursable expenses totalling £5,000. This amount was repaid in the year.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	50,000
Investment income	44,007
Total	<u>94,007</u>
EXPENDITURE ON	
Charitable activities	
Antigua & Barbuda Youth Symphony Orchestra	6,299
Bohdan Illytskyi	5,000
Support costs	13,052
Other	5,754
Total	<u>30,105</u>
NET INCOME	63,902
RECONCILIATION OF FUNDS	
Total funds brought forward	1,125,197
TOTAL FUNDS CARRIED FORWARD	<u>1,189,099</u>

Galleon Foundation

**Notes to the Financial Statements - continued
For The Year Ended 30 April 2025**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.25	30.4.24
	£	£
Prepayments and accrued income	3,716	6,179
	<u> </u>	<u> </u>
8. CURRENT ASSET INVESTMENTS	30.4.25	30.4.24
	£	£
Money market investments	150,927	511,470
	<u> </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 cost.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.4.25	30.4.24
	£	£
Other creditors	318	197
Accruals and deferred income	9,649	7,800
	<u> </u>	<u> </u>
	9,967	7,997
	<u> </u>	<u> </u>

10. MOVEMENT IN FUNDS			
	At 1.5.24	Net movement	At
	£	in funds	30.4.25
		£	£
Unrestricted funds			
General fund	1,189,099	(48,168)	1,140,931
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,189,099	(48,168)	1,140,931
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	44,478	(92,646)	(48,168)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	44,478	(92,646)	(48,168)
	<u> </u>	<u> </u>	<u> </u>

Galleon Foundation

Notes to the Financial Statements - continued
For The Year Ended 30 April 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>1,125,197</u>	<u>63,902</u>	<u>1,189,099</u>

Comparative 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
TOTAL FUNDS	<u>94,007</u>	<u>(30,105)</u>	<u>63,902</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.23 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	1,125,197	15,734	1,140,931
TOTAL FUNDS	<u>1,125,197</u>	<u>15,734</u>	<u>1,140,931</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,485	(122,751)	15,734
TOTAL FUNDS	<u>138,485</u>	<u>(122,751)</u>	<u>15,734</u>

Galleon Foundation

**Notes to the Financial Statements - continued
For The Year Ended 30 April 2025**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th April 2025. Last year, the charitable company received donations totalling £50,000 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.