REGISTERED CHARITY NUMBER: 1167418

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st March 2026
for

GALLAGHER RE FOUNDATION

GALLAGHER RE FOUNDATION

Contents of the Financial Statements
for the year ended 31st March 2026

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9

GALLAGHER RE FOUNDATION

Report of the Trustees
for the year ended 31st March 2026

The trustees present their report with the financial statements of the charitable incorporated organisation for the year ended 31st March 2026. 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 Section 1a of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The objects of the CIO are for such charitable purposes or for the benefit of such charitable institutions or charitable foundations and in such proportions as shall from time to time be determined by the trustees.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities for the public benefit

Grant-making

Grant nominations are encouraged from the staff at Gallagher Re with a focus on smaller charities, often where there has been a personal connection and for whom our involvement can make a profound difference. The Foundation aims to make regular quarterly grants of £3,000 and, subject to the success of fundraising activities, two larger grants of up to £20,000 each year. Only registered charities with annual income of up to £1m are considered.

Grant decisions are made collectively by the trustees and are recorded in the minutes of their meetings. Trustees declare any actual or potential conflicts of interest and do not participate in the related decision. Where appropriate, grants are subject to conditions as to their use, and recipients may be asked to provide confirmation or evidence of how the funds have been applied.

The two main grants this year went to Veterans Coastal Retreats and 4Louis.

Veterans Coastal Retreats supports military veterans by providing accessible accommodation where they and their families can rejuvenate and spend time together. They offer short breaks filled with outdoor activities, creating opportunities for families to reconnect, heal, and forge new memories together. Our donation is a major part of the funds they need to purchase their first property.

4Louis is a national charity that supports anyone affected by miscarriage, stillbirth and the death of a baby or child, often working with health care and other professionals to improve the care bereaved families receive. They provide memory boxes filled with keepsakes and mementos to help families create lasting memories of their loved one, as well as useful tools, equipment, and training free of charge to hospital units, hospices, and other professionals who work with grieving families. Our donation will help fund their ongoing activities so they can continue to support people affected by the loss of a baby or child.

FINANCIAL REVIEW

Financial review

In the year to 31 March 2026 the charity recorded donation income of £68,963 and charitable expenditure of £59,414. Of the total expenditure in the year, £49,000 was distributed as grants and donations to other charitable organisations. The result for the year to 31 March 2026 is a surplus of £9,549. The charity's net assets at 31 March 2026 stood at £39,571.

Reserves policy

With minimal administration costs, the charity has little need to carry reserves of any significance. However, whilst the trustees will donate the vast majority of funds to other operational charities, the timing of grants made will inevitably result in variations in the amounts held year on year.

At 31st March 2026 the charity's free reserves stood at £39,571.

Report of the Trustees
for the year ended 31st March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Gallagher Re Foundation Charitable Incorporated Organisation is a registered charity controlled by its governing document. The governing document is the Constitution of Gallagher Re Foundation adopted on 30 May 2016 which became recognised by the Charity Commission when the Charitable Incorporated Organisation was registered on 2 June 2016.

The governing document defines the ongoing arrangements for trustees to run Gallagher Re Foundation. Up to 12 trustees are allowed to be appointed, and there must be a minimum of 2 charity trustees. Should the number of trustees fall below this minimum, the remaining trustee may act only to call a meeting of the charity trustees, or to appoint a new charity trustee.

Recruitment and appointment of new trustees

In selecting persons to be appointed, the trustees consider the skills, experience and commitment of potential trustees and the contributions they can make to complement the existing board of trustees.

Upon appointment, all trustees are given information on the structure, objectives and activities of the Foundation and their responsibilities as a trustee. As part of their induction, they receive copies of: the governing document; the most recent management and statutory accounts; policies, including the grant giving policy and the conflict of interest policy; and the Charity Commission publication CC3: The essential trustee.

Regular updates are provided at the meetings with regards to governance issues and changes to charity regulations. During the year, trustees received briefings on trustee responsibilities, financial responsibilities and effective decision making. Further training is made available to trustees as appropriate.

The trustees seek to follow good practice in governance and have regard to the principles of the Charity Governance Code where proportionate to the size and nature of the Foundation.

Apart from the first trustees of the charity, each new trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1167418

Principal address
The Walbrook Building
25 Walbrook
London
EC4N 8AW

Trustees
Jane Palmer
Divya Dattani
Marcus James MacLellan-Cook (appointed 1st September 2025)

Independent examiner
Alasdair Weaks
TC Group
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Approved by order of the board of trustees on 6th November 2026 and signed on its behalf by:

J Palmer
Trustee

Independent Examiner's Report to the Trustees of

GALLAGHER RE FOUNDATION

I report on the accounts for the period ended 31st March 2026 set out on pages 4 to 9.

Responsibilities and basis of report
As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Alasdair Weaks
TC Group
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 06 November 2026

GALLAGHER RE FOUNDATION

Statement of Financial Activities
for the year ended 31st March 2026

	Notes	Unrestricted Fund £	2026 Total £	2025 Total £
INCOME FROM				
Donations	3	68,963	**68,963**	**26,250**
Total		68,963	**68,963**	**26,250**
EXPENDITURE ON				
Charitable expenditure	4	59,414	**59,414**	**11,750**
Total		59,414	**59,414**	**11,750**
NET (EXPENDITURE)/INCOME		9,549	**9,549**	**14,500**
Net movement in funds		9,549	**9,549**	**14,500**
RECONCILIATION OF FUNDS				
Total funds brought forward	9	30,022	**30,022**	**15,522**
Total funds carried forward	9	39,571	**39,571**	**30,022**

All of the above results are derived from continuing activities.

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 6 to 9 form an integral part of these financial statements.

GALLAGHER RE FOUNDATION

Balance Sheet
At 31st March 2026

	Notes	Unrestricted Fund £	2026 Total Funds £	2025 Total Funds £
CURRENT ASSETS				
Cash at bank		40,521	**40,521**	**30,922**
		40,521	**40,521**	**30,922**
CREDITORS				
Amounts falling due within one period	7	950	**950**	**900**
NET ASSETS		39,571	**39,571**	**30,022**
FUNDS				
Unrestricted funds	**9**	39,571	**39,571**	**30,022**
Total funds		39,571	**39,571**	**30,022**

The financial statements were approved by the Board of Trustees on 6th November 2026 and were signed on its behalf by:

J Palmer
Trustee

The notes on pages 6 to 9 form an integral part of these financial statements.

Notes to the Financial Statements
for the year ended 31st March 2026

1. GENERAL INFORMATION

The charity is a Charitable Incorporated Organisation, registered with the Charity Commission in England and Wales. The address of its registered office is The Walbrook Building, 25 Walbrook, London, EC4N 8AW.

The principal activity of the charity is disclosed in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity 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)', Section 1a of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charity has elected to apply the exemption under FRS 102 from preparing a cash flow statement.

The comparative financial statements cover the year ended 31 March 2025.

Going concern
The trustees have considered the charity's financial position, its expected income and expenditure and its cash flow requirements for a period of at least twelve months from the date on which these financial statements are approved. At 31 March 2026, the charity held cash at bank of £40,521 and had net current assets and unrestricted funds of £39,571. The timing and amount of future grants are within the trustees' control and can be adjusted depending on available funds. On this basis, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore the financial statements have been prepared on the going concern basis. The trustees are not aware of any material uncertainties that may cast significant doubt on the charity's ability to continue as a going concern.

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.

Cash at bank
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors
Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt.

2. ACCOUNTING POLICIES – continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

There are no restricted, designated or endowment funds.

3. INCOME

All income received in the period is attributable to donations and is unrestricted.

4. CHARITABLE EXPENDITURE

	2026 £	2025 £
Grants	49,000	4,250
Fundraising activities	9,500	6,600
Accountancy	914	900
Total expenditure	59,414	11,750

Included within the accountancy charges above are independent examiner's fees of £300 (2025 - £280).

Five grants were made in the year, two main grants of £20,000 each and three smaller ones of £3,000. The two main grants were made to Veterans Coastal Retreats, a charity that supports military veterans by providing accessible accommodation where they and their families can rejuvenate and spend time together, and 4Louis, a charity that supports anyone affected by miscarriage, stillbirth and the death of a baby or child. More detail is provided in the report of the trustees.

5. TRUSTEES' REMUNERATION AND BENEFITS

The charity employed no staff in the year (2025 – none) and there was no trustees' remuneration or other benefits for the year ended 31st March 2026 (2025 – nil).

No trustee received reimbursements for expenditure incurred on behalf of the charity.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR 2025

	Unrestricted Fund £	2025 Total £
INCOME FROM		
Donations	26,250	26,250
Total	26,250	26,250
EXPENDITURE ON		
Charitable expenditure	11,750	11,750
Total	11,750	11,750
NET INCOME / (EXPENDITURE)	14,500	14,500
Net movement in funds	14,500	14,500
RECONCILIATION OF FUNDS		
Total funds brought forward	15,522	15,522
Total funds carried forward	30,022	30,022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Accrued expenses	950	900
Total	950	900

8. TAXATION

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

9. MOVEMENT IN FUNDS

	At 01.04.2025 £	Incoming Resources £	Resources Expended £	At 31.03.2026 £
TOTAL FUNDS	30,022	68,963	59,414	**39,571**

10. 2025 COMPARATIVE MOVEMENT IN FUNDS

	At 01.04.2024 £	Incoming Resources £	Resources Expended £	At 31.03.2025 £
TOTAL FUNDS	15,522	26,250	11,750	**30,022**

11. RELATED PARTY TRANSACTIONS

There were no related party transactions requiring disclosure in the year (2025 – none).