

**THE CARMELA AND RONNIE
PIGNATELLI FOUNDATION**

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 31 MARCH 2021

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

I N D E X

Year ended 31 March 2021

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THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 31 March 2021

The Trustees present their annual report and accounts of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

Structure, governance and management

The Trust was constituted on 17 December 2014, and is governed by the trust deed. The identification and appointment of new Trustees is considered by the existing Trustees. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give their time freely and no trustee remuneration was paid in the year. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and activities for the public benefit

The Trust's Objects are to promote such Charitable Purpose or Charitable Purposes as the Trustees shall in their absolute discretion think fit. Such Objects include but are not limited to the following:

- a to support any Charities and promote any Charitable Purposes for the benefit of the general public.
- b to advance in life and help young people through the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
- c to provide support, facilities and opportunities to underprivileged and disadvantaged individuals and communities.

The Trust makes grants to charities and other charitable purposes in accordance with its Objects, and are agreed by the Trustees.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy requirements of the public benefit as set out in Section 4 of the same Act.

Financial review

The accounts are set out on pages 7 to 15.

The charity received donations totalling £100,100 (2020 - £160,080) during the year. The Trustees made grants to 85 (2020 - 21) charities during the year totalling £216,788 (2020 - £49,359).

The Trustees' policy is to distribute the income as it arises and not to accumulate reserves. Whilst the Trustees are aware of the potential need for a small reserve to meet running costs or for exceptional circumstances, it is the Trustees' intention to obtain further voluntary income to meet those costs as and when they arise.

Gifts of expendable endowment funds are designated to be held as capital, but the Trustees have the discretionary power to use the funds as income.

At the year end the charity had reserves of £888,648 (2020 - £699,406), of which £888,648 (2020 - £699,406) relates to the expendable endowment fund and £nil (2020 - £nil) relates to the unrestricted income fund. The Trustees will distribute income for charitable purposes in line with the Trust's objectives and capital will be distributed at the Trustees discretion.

The financial performance of the charity is fully dependent on the donations it receives from the settlor, Mr M Pignatelli, and this is expected to be the case going forward.

Achievements and performance

The success of the Trust is measured in terms of the level of donations it receives during the year from the settlor, Mr M Pignatelli, and the performance of the investments these donations are applied to. The funds are then distributed through grants to charitable individuals and institutions in furtherance of the objectives of the charity at the Trustees' discretion.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2021

During the year the charity made grants to:

Able Child Africa
Action in Africa
Age International
Angkor Hospital for Children UK
Anglican International Development
Basispoint Ireland
BLESMA the Limbless Veterans
Books to Africa
Butterfly Space
CHIFUNDO UK
Child in Need India
Children Change Colombia
CHILDREN OF WATAMU
Compass Children's Charity
DeafBlind UK
DFN UK
Education and Health Trust Uganda
Edinburgh City Mission
Educate.
Educate For Life
FRANK Water
Friends of Atsede and Indie's Clinic
Friends of Ibba Girls' School
Friends of Kipkelion
Future of Taru
Headway – The Brain Injury Association
Helm Training Limited
Hope Community Village
Hope Rescue
Hospices of Hope
International China Concern
Impact Foundation
In Touch / Kids United
IT Schools Africa
Jacaranda UK Foundation
Jairah Funds
Joshua Orphan and Community Care
Just Small Change
Karuna
Kashmiri and African Deaf Children's Trust
Legs 4 Africa
Lepra
Lucy Air Ambulance for Children
Made with Hope
Make a Difference Schools - Mombasa
Makhad
Martha Trust
MTV Staying Alive Foundation
National Star
Niger Delta Youth Association
Operation Smile UK
Our Sansar
Over the Wall

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2021

Phoenix Foundation
Plus (Forth Valley) Limited
Prevent 2 Protect
Read for Good
Resolve Now
Safe Anaesthesia Worldwide
Safe Child Thailand (formerly Thai Children's Trust)
Support and Love via Education
Sebastian's Action Trust
Second Sight
Serendip Children's Home
Sisterland UK Ltd
Sunshine Wishes Children's Charity
Teen Action
The Biojemss Organisation
The Citizens Foundation UK
The Congo Children Trust
The Life Foundation
The North London Foodbank
The Soko Fund
TIKVA
TY CARIAD AFRICA
United World Schools
Vietnamese Mental Health Services
Village Water
Wamba Community Trust
Whitehaven Community Trust
World Villages for Children
Y Bont
Young & Inspired
Zambia Orphans Aid UK
Zamcog

Plans for future years

The charity's plans for the future rest on the charitable intentions of the settlor, Mr M Pignatelli, who will provide donations to the Trust to further its charitable objectives at his own discretion.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

R E P O R T O F T H E T R U S T E E S (c o n t i n u e d)

Year ended 31 March 2021

Reference and administrative details

Settlor	Mr M Pignatelli
Date of settlement	17 December 2014
Charity registration number	1162522
Trustees	Mr M Pignatelli Mrs J Pignatelli Ms C Pignatelli
Registered address	22 Chancery Lane London WC2A 1LS

Approved by the trustees on 28 January

2022 and signed on their behalf by:



MR M PIGNATELLI
Trustee

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust'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. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

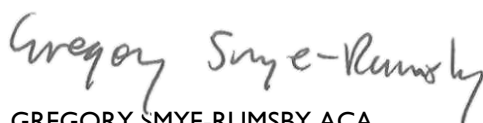
Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.
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 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.



GREGORY SMYE-RUMSBY ACA

Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Date: 28 January 2022

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2021

	Note	Unrestricted income Fund £	Expendable endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments from:					
<i>Donations and legacies:</i>					
Donations received		100	100,000	100,100	160,080
Gift aid receivable		-	25,000	25,000	40,000
<i>Investments:</i>					
Dividend income		4,622	-	4,622	8,472
Interest income		-	14	14	172
		<u>4,622</u>	<u>14</u>	<u>4,636</u>	<u>8,644</u>
Total income and endowments		<u>4,722</u>	<u>125,014</u>	<u>129,736</u>	<u>208,724</u>
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees		-	2,347	2,347	3,095
<i>Charitable activities:</i>					
Grants made	5	216,788	-	216,788	49,359
Accountancy fees	5	3,990	-	3,990	2,940
Administration fees	5	9,374	-	9,374	6,161
Bank charges	5	84	-	84	113
Total expenditure		<u>230,236</u>	<u>2,347</u>	<u>232,583</u>	<u>61,668</u>
Net gains/(losses) on investments		-	292,089	292,089	(135,277)
Net (expenditure)/income		<u>(225,514)</u>	<u>414,756</u>	<u>189,242</u>	<u>11,779</u>
Transfers between funds		225,514	(225,514)	-	-
Net movement in funds		<u>-</u>	<u>189,242</u>	<u>189,242</u>	<u>11,779</u>
Reconciliation of funds:					
Total funds brought forward		-	699,406	699,406	687,627
Total funds carried forward		<u>-</u>	<u>888,648</u>	<u>888,648</u>	<u>699,406</u>

All income and expenditure derive from continuing activities.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

BALANCE SHEET

At 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	762,509	385,165
Current assets			
Debtors	8	25,000	40,000
Cash at bank		130,088	278,445
Total current assets		<u>155,088</u>	<u>318,445</u>
Liabilities			
Creditors: Amounts falling due within one year	9	28,949	4,204
Net current assets		<u>126,139</u>	<u>314,241</u>
Total net assets		<u>888,648</u>	<u>699,406</u>
The funds of the charity			
Expendable endowment fund		-	-
Unrestricted income fund		888,648	699,406
Total charity funds		<u>888,648</u>	<u>699,406</u>

The financial statements set out on pages 7 to 15 were approved by the Trustees on 28 January 2022 and were signed on their behalf by:



MR M PIGNATELLI
Trustee

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

I. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 SORP) effective on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Fund accounting policy

The charity comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity. Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

(c) Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The charity has creditors which are measured at settlement amounts.

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable adjusted for any related transaction costs. Subsequent measurement is at amortised cost.

(e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value as bid price) at the year end.

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. Accounting Policies (continued)

(f) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

2. Prior Year Statement of Financial Activities

	Unrestricted income Fund £	Expendable endowment Fund £	Total 2020 £	Total 2019 £
Income and endowments from:				
<i>Donations and legacies:</i>				
Donations received	80	160,000	160,080	180,458
Gift aid receivable	-	40,000	40,000	45,018
<i>Investments:</i>				
Dividend income	8,472	-	8,472	7,835
Bank interest	-	172	172	32
	<u>8,472</u>	<u>172</u>	<u>8,644</u>	<u>7,867</u>
Total income and endowments	<u>8,552</u>	<u>200,172</u>	<u>208,724</u>	<u>233,343</u>
Expenditure on:				
<i>Raising funds:</i>				
Investment management fees	-	3,095	3,095	2,324
<i>Charitable activities:</i>				
Grants made	49,359	-	49,359	229,313
Accountancy fees	2,940	-	2,940	2,178
Administration fees	6,161	-	6,161	5,638
Bank charges	113	-	113	137
Total expenditure	<u>58,573</u>	<u>3,095</u>	<u>61,668</u>	<u>239,590</u>
Net gains/(losses) on investments	-	(135,277)	(135,277)	(22,066)
Net (expenditure)/income	<u>(50,021)</u>	<u>61,800</u>	<u>11,779</u>	<u>(28,313)</u>
Transfers between funds	50,021	(50,021)	-	-
Net movement in funds	<u>-</u>	<u>11,779</u>	<u>11,779</u>	<u>(28,313)</u>
Reconciliation of funds:				
Total funds brought forward	-	687,627	687,627	715,940
Total funds carried forward	<u>-</u>	<u>699,406</u>	<u>699,406</u>	<u>687,627</u>

All income and expenditure derive from continuing activities.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

3. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

4. Employees

The Trust did not have any employees during the year (2020 – nil).

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	Grant funded activity	Governance costs	Total 2021
	£	£	£
Funded from unrestricted income fund:			
Grant making	216,788	13,448	230,236
Total	<u>216,788</u>	<u>13,448</u>	<u>230,236</u>
Governance costs		2021	2020
		£	£
Bank charges		84	113
Administration fees		9,374	6,161
Accountancy fees		3,990	2,940
		<u>13,448</u>	<u>9,214</u>
Accountancy fees payable to the independent examiner's firm as follows:			
- Examination		700	500
- Accountancy		3,290	2,440
		<u>3,990</u>	<u>2,940</u>

(continued)

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

5. Analysis of charitable expenditure (continued)

Recipients of institutional grants:	2021	2020
	£	£
Able Child Africa	2,500	-
Action in Africa	2,500	-
Age International	2,500	-
All Ears International	-	2,500
Angkor Hospital for Children UK	2,500	2,500
Anglican International Development	2,500	-
Basispoint Ireland	1,788	1,859
BLESMA the Limbless Veterans	2,500	-
Blue Cross	-	2,500
Books to Africa	2,500	-
Butterfly Space	2,500	-
CHIFUNDO UK	5,000	-
ChildAid to Eastern Europe	-	2,500
Child in Need India	2,500	-
Children Change Colombia	2,500	-
CHILDREN OF WATAMU	2,500	-
Compass Children's Charity	2,500	2,500
DeafBlind UK	2,500	-
Demelza House Children's Hospice	-	2,500
DFN UK	2,500	-
Education and Health Trust Uganda	2,500	-
Edinburgh City Mission	2,500	-
Educate.	2,500	-
Educate For Life	2,500	-
FINCA UK	-	2,500
FRANK Water	2,500	-
Friends of Atsede and Indie's Clinic	2,500	-
Friends of Ibba Girls' School	2,500	-
Friends of Kipkelion	2,500	-
Friends of Monze	-	2,500
Future of Taru	2,500	-
Giakonda Solar Schools	-	2,500
Global Vision International Trust	-	2,500
Headway – The Brain Industry Association	2,500	-
Helm Training Limited	2,500	-
Hope Community Village	2,500	-
Hope Rescue	2,500	-
Hospices of Hope	2,500	-
International China Concern	2,500	-
Impact Foundation	2,500	-
In Touch / Kids United	2,500	-
IT Schools Africa	2,500	-
Jacaranda UK Foundation	2,500	-
Jairah Funds	2,500	-
Joshua Orphan and Community Care	2,500	-
Julia's House	-	2,500
Just Small Change	2,500	-
Karuna	2,500	-
Carried forward	<u>99,288</u>	<u>29,359</u>

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

5. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Brought forward	99,288	29,359
Kashmiri and African Deaf Children's Trust	2,500	-
Kidasha	-	2,500
Legs 4 Africa	5,000	-
Lepra	2,500	-
Lucy Air Ambulance for Children	2,500	-
Made with Hope	2,500	-
Make a Difference Schools - Mombasa	2,500	-
Makhad	2,500	-
Martha Trust	2,500	-
MTV Staying Alive Foundation	2,500	-
National Star	2,500	-
Niger Delta Youth Foundation	2,500	-
Operation Smile UK	2,500	-
Our Sansar	2,500	-
Over the Wall	2,500	-
Phoenix Foundation	2,500	-
PIMA Palestine	-	2,500
Plus (Forth Valley) Limited	2,500	-
Prevent 2 Protect	2,500	-
Read for Good	2,500	-
Refugee Children's Project	-	2,500
Relieve	-	2,500
Resolve Now	2,500	-
Safe Anaesthesia Worldwide	2,500	-
Safe Child Thailand (formerly Thai Children's Trust)	2,500	-
Support and Love via Education	2,500	-
Sebastian's Action Trust	2,500	-
Second Sight	2,500	-
Serendip Children's Home	2,500	-
Sisterland UK Ltd	2,500	-
Spread a Smile	-	2,500
Sunshine Wishes Children's Charity	2,500	-
Survivor's Network	-	2,500
Teen Action	2,500	-
The Biojemms Organisation	2,500	-
The Citizens Foundation UK	2,500	-
The Congo Children Trust	2,500	-
The Life Foundation	2,500	-
The North London Foodbank	2,500	-
The Soko Fund	2,500	-
TIKVA	2,500	-
Transport for Ugandan Sick Children (TUSC)	-	2,500
Tushinde Children's Trust	-	2,500
TY CARIAD AFRICA	2,500	-
United World Schools	2,500	-
Vietnamese Mental Health Services	2,500	-
Village Water	2,500	-
Wamba Community Trust	2,500	-
Carried forward	201,788	49,359

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

5. Analysis of charitable expenditure (continued)	2021	2020
	£	£
Brought forward	201,788	49,359
Whitehaven Community Trust	2,500	-
World Villages for Children	2,500	-
Y Bont	2,500	-
Young & Inspired	2,500	-
Zambia Orphans Aid UK	2,500	-
Zamcog	2,500	-
	<u>216,788</u>	<u>49,359</u>

All grants were made to the institutions with no restrictions attached and are to be used by the charities to meet their general objectives.

Expenditure on charitable activities was £230,236 (2020 - £58,573) of which £230,236 (2020 - £58,573) was unrestricted.

6. Related party transactions

The charity received donations during the year of £100,000 (2020 - £160,000) from the settlor and trustee, Mr M Pignatelli, without conditions attached.

7. Fixed asset investments	2021	2020
	£	£
Market value brought forward	385,165	517,830
Additions to investment at cost	85,255	2,612
Net gain/(loss) on revaluation	292,089	(135,277)
Market value as at 31 March 2021	<u>762,509</u>	<u>385,165</u>
Investments at fair value comprised:		
Listed equities	<u>762,509</u>	<u>385,165</u>

8. Debtors

Gift Aid receivable	<u>25,000</u>	<u>40,000</u>
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THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

9. Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	1,800	1,800
Accountancy fees	1,200	2,160
Donations payable	25,000	-
Other creditors	940	244
	<u>28,940</u>	<u>4,204</u>

10. Analysis of charitable funds

	Brought Forward	Income	Expenditure	Transfer	Gains/ (losses)	Carried forward
	£	£	£	£	£	£
Unrestricted income fund	-	4,722	(230,236)	225,514	-	-
Expendable endowment fund	699,406	125,014	(2,347)	(225,514)	292,089	888,648
	<u>699,406</u>	<u>129,736</u>	<u>232,583</u>	<u>-</u>	<u>292,089</u>	<u>888,648</u>

Analysis of charitable funds – previous year

	Brought Forward	Income	Expenditure	Transfer	Gains/ (losses)	Carried forward
	£	£	£	£	£	£
Unrestricted income fund	-	8,552	(58,573)	50,021	-	-
Expendable endowment fund	687,627	200,172	(3,095)	(50,021)	(135,277)	699,406
	<u>687,627</u>	<u>208,724</u>	<u>(61,668)</u>	<u>-</u>	<u>(135,277)</u>	<u>699,406</u>

11. Financial assets and liabilities

The following financial assets are other financial instruments and are initially recognised at transaction value and subsequently measured at their fair value.

Financial assets

Fixed asset investments	<u>762,509</u>	<u>385,165</u>
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