

**THE CARMELA AND RONNIE  
PIGNATELLI FOUNDATION**

**REPORT AND STATUTORY ACCOUNTS**

**YEAR ENDED 31 MARCH 2020**

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E X

Year ended 31 March 2020

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# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 31 March 2020

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The Trustees present their annual report and accounts of the charity for the year ended 31 March 2020. 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 of 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 6 to 15.

The charity received donations totalling £160,080 (2019 - £180,458) during the year. The Trustees made grants to 20 (2019 - 91) charities during the year totalling £49,359 (2019 - £229,313).

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 £699,406 (2019 - £687,627), of which £699,406 (2019 - £687,627) relates to the expendable endowment fund and £nil (2019 - £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 2020

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During the year the charity made grants to:

All Ears International  
Angkor Hospital for Children UK  
Basispoint Ireland  
Blue Cross  
ChildAid to Eastern Europe  
Compass Children's Charity  
Demelza House Children's Hospice  
FINCA UK  
Friends of Monze  
Giakonda Solar Schools  
Global Vision International Trust  
Julia's House  
Kidasha  
PIMA Palestine  
Refugee Children's Project  
Relieve  
Spread a Smile  
Survivor's Network  
Transport for Ugandan Sick Children (TUSC)  
Tushinde Children's Trust

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2020

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### 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.

### Reference and administrative details

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

Approved by the trustees on 25 January 2021 and signed on their behalf by:



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E P E N D E N T   E X A M I N E R ' S   R E P O R T

Year ended 31 March 2020

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### 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 2020.

#### 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.

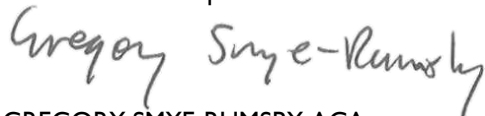
#### Independent examiner's statement

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: 25/01/21

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2020

|                                    | Note | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|------------------------------------|------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |      |                                     |                                      |                    |                    |
| <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              |
| Interest income                    |      | -                                   | 172                                  | 172                | 32                 |
|                                    |      | <u>8,472</u>                        | <u>172</u>                           | <u>8,644</u>       | <u>7,867</u>       |
| <b>Total income and endowments</b> |      | <u>8,552</u>                        | <u>200,172</u>                       | <u>208,724</u>     | <u>233,343</u>     |
| <b>Expenditure on:</b>             |      |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |      |                                     |                                      |                    |                    |
| Investment management fees         |      | -                                   | 3,095                                | 3,095              | 2,324              |
| <i>Charitable activities:</i>      |      |                                     |                                      |                    |                    |
| Grants made                        | 5    | 49,359                              | -                                    | 49,359             | 229,313            |
| Accountancy fees                   | 5    | 2,940                               | -                                    | 2,940              | 2,178              |
| Administration fees                | 5    | 6,161                               | -                                    | 6,161              | 5,638              |
| Bank charges                       | 5    | 113                                 | -                                    | 113                | 137                |
| <b>Total expenditure</b>           |      | <u>58,573</u>                       | <u>3,095</u>                         | <u>61,668</u>      | <u>239,590</u>     |
| Net losses on investments          |      | -                                   | (135,277)                            | (135,277)          | (22,066)           |
| <b>Net (expenditure)/income</b>    |      | <u>(50,021)</u>                     | <u>61,800</u>                        | <u>11,779</u>      | <u>(28,313)</u>    |
| <b>Transfers between funds</b>     |      | 50,021                              | (50,021)                             | -                  | -                  |
| <b>Net movement in funds</b>       |      | <u>-</u>                            | <u>11,779</u>                        | <u>11,779</u>      | <u>(28,313)</u>    |
| <b>Reconciliation of funds:</b>    |      |                                     |                                      |                    |                    |
| Total funds brought forward        |      | -                                   | 687,627                              | 687,627            | 715,940            |
| <b>Total funds carried forward</b> |      | <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

## BALANCE SHEET

At 31 March 2020

|  | Note | 2020<br>£      | 2019<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Investments                                    | 7    | 385,165        | 517,830        |
| <b>Current assets</b>                          |      |                |                |
| Debtors  | 8    | 40,000         | 10             |
| Cash at bank                                   |      | 278,445        | 173,210        |
| <b>Total current assets</b>                    |      | <u>318,445</u> | <u>173,220</u> |
| <b>Liabilities</b>                             |      |                |                |
| Creditors: Amounts falling due within one year | 9    | 4,204          | (3,423)        |
| <b>Net current assets</b>                      |      | <u>314,241</u> | <u>169,797</u> |
| <b>Total net assets</b>                        |      | <u>699,406</u> | <u>687,627</u> |
| <b>The funds of the charity</b>                |      |                |                |
| Expendable endowment fund                      |      | 699,406        | 687,627        |
| Unrestricted income fund                       |      | -              | -              |
| <b>Total charity funds</b>                     |      | <u>699,406</u> | <u>687,627</u> |

The financial statements set out on pages 6 to 15 were approved by the Trustees on 25 January 2021 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 2020

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### 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) 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

All income is recognised in the statement of financial activities when the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

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 as per paragraph 11.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

#### (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) 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 2020

### 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<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|------------------------------------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |                                     |                                      |                    |                    |
| <i>Donations and legacies:</i>     |                                     |                                      |                    |                    |
| Donations received                 | 450                                 | 180,008                              | 180,458            | 124,385            |
| Gift aid receivable                | 18                                  | 45,000                               | 45,018             | 31,025             |
| <i>Investments:</i>                |                                     |                                      |                    |                    |
| Dividend income                    | 7,835                               | -                                    | 7,835              | 8,350              |
| Bank interest                      | -                                   | 32                                   | 32                 | -                  |
|                                    | <u>7,835</u>                        | <u>32</u>                            | <u>7,867</u>       | <u>8,350</u>       |
| <b>Total income and endowments</b> | <u>8,303</u>                        | <u>225,040</u>                       | <u>233,343</u>     | <u>163,760</u>     |
| <b>Expenditure on:</b>             |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |                                     |                                      |                    |                    |
| Investment management fees         | -                                   | 2,324                                | 2,324              | 718                |
| <i>Charitable activities:</i>      |                                     |                                      |                    |                    |
| Grants made                        | 229,313                             | -                                    | 229,313            | 170,511            |
| Accountancy fees                   | 2,178                               | -                                    | 2,178              | 2,552              |
| Administration fees                | 5,638                               | -                                    | 5,638              | 2,454              |
| Bank charges                       | 137                                 | -                                    | 137                | 148                |
| <b>Total expenditure</b>           | <u>237,266</u>                      | <u>2,324</u>                         | <u>239,590</u>     | <u>176,383</u>     |
| Net gains on investments           | -                                   | (22,066)                             | (22,066)           | 5,117              |
| <b>Net (expenditure)/income</b>    | <u>(228,963)</u>                    | <u>200,650</u>                       | <u>(28,313)</u>    | <u>(7,506)</u>     |
| <b>Transfers between funds</b>     | 228,963                             | (228,963)                            | -                  | -                  |
| <b>Net movement in funds</b>       | <u>-</u>                            | <u>(28,313)</u>                      | <u>(28,313)</u>    | <u>(7,506)</u>     |
| <b>Reconciliation of funds:</b>    |                                     |                                      |                    |                    |
| Total funds brought forward        | -                                   | 715,940                              | 715,940            | 723,446            |
| <b>Total funds carried forward</b> | <u>-</u>                            | <u>687,627</u>                       | <u>687,627</u>     | <u>715,940</u>     |

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2020

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### 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.

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### 4. Employees

The Trust did not have any employees during the year (2019 – nil).

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### 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<br>activity<br>£ | Governance<br>costs<br>£ | Total<br>2020<br>£ |
|---|-------------------------------|--------------------------|--------------------|
| Funded from unrestricted income fund:                                   |                               |                          |                    |
| Grant making  | 49,359                        | 9,214                    | 58,573             |
| <b>Total</b>  | <u>49,359</u>                 | <u>9,214</u>             | <u>58,573</u>      |
| <b>Governance costs</b>   |                               | <b>2020</b><br>£         | <b>2019</b><br>£   |
| Bank charges  |                               | 113                      | 137                |
| Administration fees   |                               | 6,161                    | 5,638              |
| Accountancy fees  |                               | 2,940                    | 2,178              |
|   |                               | <u>9,214</u>             | <u>7,953</u>       |
| Accountancy fees payable to the independent examiner's firm as follows: |                               |                          |                    |
| - Examination   |                               | 500                      | 500                |
| - Accountancy   |                               | 2,440                    | 1,678              |
|   |                               | <u>2,940</u>             | <u>2,178</u>       |

(continued)

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2020

### 5. Analysis of charitable expenditure (continued)

| Recipients of institutional grants:   | 2020   | 2019   |
|---------------------------------------|--------|--------|
|                                       | £      | £      |
| ABF The Soldier's Charity             | -      | 2,500  |
| Acid Attack Survivors Trust           | -      | 2,500  |
| Action Aid                            | -      | 2,500  |
| Action Through Enterprise             | -      | 2,500  |
| All Ears International                | 2,500  | -      |
| Angkor Hospital for Children UK       | 2,500  | -      |
| Asecondchance                         | -      | 2,500  |
| Attend                                | -      | 2,500  |
| BALA Children's Centre                | -      | 2,500  |
| Basispoint Ireland                    | 1,859  | 1,813  |
| Battersea Dogs and Cats Home          | -      | 2,500  |
| Blue Cross                            | 2,500  | -      |
| Blue Sky Trust                        | -      | 2,500  |
| Book Aid International                | -      | 2,500  |
| Brightsight Mission                   | -      | 2,500  |
| Care for Children                     | -      | 2,500  |
| Centre of Hope                        | -      | 2,500  |
| CHARMS                                | -      | 2,500  |
| ChildAid to Eastern Europe            | 2,500  | -      |
| Child Autism UK                       | -      | 2,500  |
| Child Bereavement UK                  | -      | 2,500  |
| Children Change Colombia              | -      | 2,500  |
| Compass Children's Charity            | 2,500  | -      |
| Congo Children Trust                  | -      | 2,500  |
| County Air Ambulance                  | -      | 2,500  |
| Criminon UK                           | -      | 2,500  |
| Cruse Bereavement Care                | -      | 2,500  |
| Dan Eley Foundation                   | -      | 2,500  |
| Demelza House Children's Hospice      | 2,500  | -      |
| Diverse Abilities                     | -      | 2,500  |
| Douglas Bader Braves                  | -      | 2,500  |
| East Africa Children's Project        | -      | 2,500  |
| East Anglian Air Ambulance            | -      | 2,500  |
| Educate For Life                      | -      | 2,500  |
| Education for the Children            | -      | 2,500  |
| EMMS International                    | -      | 2,500  |
| Eve Appeal                            | -      | 2,500  |
| Excellent Development                 | -      | 5,000  |
| Farplace Animal Rescue                | -      | 2,500  |
| FINCA UK                              | 2,500  | -      |
| Find Your Feet                        | -      | 2,500  |
| FRANK Water                           | -      | 2,500  |
| Freedom Kit Bags                      | -      | 2,500  |
| Friends of Monze                      | 2,500  | -      |
| Friends of the Elderly                | -      | 2,500  |
| Generation for Change and Development | -      | 2,500  |
| Carried forward                       | 21,859 | 96,813 |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2020

| 5. Analysis of charitable expenditure (continued) | 2020   | 2019    |
|---|--------|---------|
|   | £      | £       |
| Brought forward                                   | 21,859 | 96,813  |
| Giakonda Solar Schools                            | 2,500  | -       |
| Global Vision International Trust                 | 2,500  | -       |
| Globalteer  | -      | 2,500   |
| Green Shots Foundation                            | -      | 2,500   |
| Hand in Hand International                        | -      | 2,500   |
| Handicapped Children's Action Group               | -      | 2,500   |
| HOPE  | -      | 2,500   |
| Hope for Justice                                  | -      | 2,500   |
| Humane Society International                      | -      | 2,500   |
| Impact Foundation                                 | -      | 2,500   |
| Intl. Rescue Committee                            | -      | 2,500   |
| Islamic Relief Org                                | -      | 2,500   |
| Jacaranda   | -      | 2,500   |
| Jessie May  | -      | 2,500   |
| Johannesburg Children's Home                      | -      | 2,500   |
| Julia's House                                     | 2,500  | -       |
| Just a Drop                                       | -      | 2,500   |
| Karuna Trust                                      | -      | 2,500   |
| Kidasha   | 2,500  | -       |
| Laughter Africa                                   | -      | 2,500   |
| Lepra   | -      | 2,500   |
| Maisha Foundation                                 | -      | 2,500   |
| Maranatha Care                                    | -      | 2,500   |
| Medair  | -      | 2,500   |
| Mission Aviation Fellowship                       | -      | 2,500   |
| Mondo Challenge                                   | -      | 2,500   |
| MTV Staying Alive Foundation                      | -      | 2,500   |
| Mustard Seed Project                              | -      | 2,500   |
| My Life My Choice                                 | -      | 2,500   |
| Nepal Youth Foundation                            | -      | 2,500   |
| Nightingale Childrens Project                     | -      | 2,500   |
| Off the Fence                                     | -      | 2,500   |
| One Degree (Adnan Jaffary)                        | -      | 2,500   |
| Open Arms Malawi                                  | -      | 2,500   |
| Open sight  | -      | 2,500   |
| Opportunity Sports Foundation                     | -      | 2,500   |
| Over the Wall                                     | -      | 2,500   |
| PIMA Palestine                                    | 2,500  | -       |
| Polka   | -      | 2,500   |
| Project Mala                                      | -      | 2,500   |
| Rakifi Thabo Foundation                           | -      | 2,500   |
| React   | -      | 2,500   |
| Refugee Children's Project                        | 2,500  | -       |
| Relieve   | 2,500  | -       |
| Safe Child Thailand                               | -      | 2,500   |
| Safety Net  | -      | 2,500   |
| SALVE International                               | -      | 2,500   |
| Carried forward                                   | 39,359 | 196,813 |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2020

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| <b>5. Analysis of charitable expenditure (continued)</b> | <b>2020</b>   | <b>2019</b>    |
|--|---------------|----------------|
|  | <b>£</b>      | <b>£</b>       |
| Brought forward  | 39,359        | 196,813        |
| Simien Mountains Mobile Medical Service                  | -             | 2,500          |
| Special Olympics Gloucestershire                         | -             | 2,500          |
| Spread a Smile   | 2,500         | -              |
| Street Children Iringa                                   | -             | 2,500          |
| Survivor's Network                                       | 2,500         | -              |
| The Listening Place                                      | -             | 2,500          |
| The Polar Academy  | -             | 2,500          |
| The Power of Women and Children                          | -             | 2,500          |
| The RNC  | -             | 2,500          |
| The Uganda School Project                                | -             | 2,500          |
| Transport for Ugandan Sick Children (TUSC)               | 2,500         | -              |
| Tushinde Children's Trust                                | 2,500         | -              |
| TY Cariad Africa   | -             | 2,500          |
| Unity of Children  | -             | 2,500          |
| Village Aid  | -             | 2,500          |
| Village Water  | -             | 2,500          |
| Zoe's Place Baby Hospice                                 | -             | 2,500          |
|  | <u>49,359</u> | <u>229,313</u> |

All grants were made to the institution with no restrictions attached and are to be used by the charity to meet its general objectives.

Expenditure on charitable activities was £58,573 (2019 - £237,266) of which £58,573 (2019 - £237,266) was unrestricted.

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# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2020

### 6. Related party transactions

The charity received donations during the year of £160,000 (2019 - £180,008) from the settlor and trustee, Mr M Pignatelli, without conditions attached.

| 7. Fixed asset investments           | 2020<br>£      | 2019<br>£      |
|--------------------------------------|----------------|----------------|
| Market value brought forward         | 517,830        | 537,921        |
| Additions to investment at cost      | 2,612          | 1,975          |
| Net gain on revaluation              | (135,277)      | (22,066)       |
| Market value as at 31 March 2020     | <u>385,165</u> | <u>517,830</u> |
| Investments at fair value comprised: |                |                |
| Listed equities                      | <u>385,165</u> | <u>517,830</u> |

### 8. Debtors

|                     |               |           |
|---------------------|---------------|-----------|
| Gift Aid receivable | <u>40,000</u> | <u>10</u> |
|---------------------|---------------|-----------|

### 9. Creditors: amounts falling due within one year

|                  | 2020<br>£    | 2019<br>£    |
|------------------|--------------|--------------|
| Accruals         | 1,800        | 1,800        |
| Accountancy fees | 2,160        | 1,164        |
| Other creditors  | 244          | 459          |
|                  | <u>4,204</u> | <u>3,423</u> |

### 10. Analysis of charitable funds

|                           | Brought<br>Forward<br>£ | Income<br>£    | Expenditure<br>£ | Transfer<br>£ | Gains/<br>(losses)<br>£ | Carried<br>forward<br>£ |
|---------------------------|-------------------------|----------------|------------------|---------------|-------------------------|-------------------------|
| 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>          |

#### Analysis of charitable funds – previous year

|                           | Brought<br>Forward<br>£ | Income<br>£    | Expenditure<br>£ | Transfer<br>£ | Gains/<br>(losses)<br>£ | Carried<br>forward<br>£ |
|---------------------------|-------------------------|----------------|------------------|---------------|-------------------------|-------------------------|
| Unrestricted income fund  | -                       | 8,303          | (237,266)        | 228,963       | -                       | -                       |
| Expendable endowment fund | 715,940                 | 225,040        | (2,324)          | (228,963)     | (22,066)                | 687,627                 |
|                           | <u>715,940</u>          | <u>233,343</u> | <u>(239,590)</u> | <u>-</u>      | <u>(22,066)</u>         | <u>687,627</u>          |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2020

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#### 11. Financial assets and liabilities

The following are financial assets and liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost.

|                              | 2020<br>£     | 2019<br>£    |
|------------------------------|---------------|--------------|
| <b>Financial assets</b>      |               |              |
| Gift aid recoverable         | 40,000        | 10           |
|                              | <u>40,000</u> | <u>10</u>    |
| <b>Financial liabilities</b> |               |              |
| Accruals                     | 1,800         | 1,800        |
| Accountancy fees             | 2,160         | 1,164        |
| Other creditors              | 244           | 459          |
|                              | <u>4,204</u>  | <u>3,423</u> |

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 | 385,165        | 517,830        |
|                         | <u>385,165</u> | <u>517,830</u> |

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#### 12. Events after the reporting period

Since the year-end, the value of the Foundation's investments has increased materially, by approximately £185,000. This increase in value is a result of the recovery of investments following the large fall around the year-end caused principally by the Covid-19 pandemic.

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