

**THE CARMELA AND RONNIE  
PIGNATELLI FOUNDATION**

**REPORT AND STATUTORY ACCOUNTS**

**YEAR ENDED 31 MARCH 2019**

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E X

Year ended 31 March 2019

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# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 31 March 2019

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The Trustees present their annual report and accounts of the charity for the year ended 31 March 2019. 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 7 to 16.

The charity received donations totalling £180,458 (2018 - £124,385) during the year. The Trustees made grants to 91 (2018 - 70) charities during the year totalling £229,313 (2018 - £170,511).

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 £687,627 (2018 - £715,940), of which £687,627 (2018 - £715,940) relates to the expendable endowment fund and £nil (2018 - £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 2019

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During the year the charity made grants to:

ABF The Soldier's Charity  
Acid Attack Survivors Trust  
Action Aid  
Action Through Enterprise  
Asecondchance  
Attend  
BALA Children's Centre  
Basispoint Ireland  
Battersea Dogs and Cats Home  
Blue Sky Trust  
Book Aid International  
Brightsight Mission  
Care for Children  
Centre of Hope  
CHARMS  
Child Autism UK  
Child Bereavement UK  
Children Change Colombia  
Congo Children Trust  
County Air Ambulance  
Criminon UK  
Cruse Bereavement Care  
Dan Eley Foundation  
Douglas Bader Braves  
East Africa Children's Project  
East Anglian Air Ambulance  
Educate For Life  
Education for the Children  
EMMS International  
Eve Appeal  
Excellent Development  
Farplace Animal Rescue  
Find Your Feet  
FRANK Water  
Freedom Kit Bags  
Friends of the Elderly  
Generation for Change and Development  
Globalteer  
Green Shots Foundation  
Hand in Hand International  
Handicapped Children's Action Group  
HOPE  
Hope for Justice  
Humane Society International  
Impact Foundation  
Intl. Rescue Committee  
Islamic Relief Org  
Jacaranda  
Jessie May  
Johannesburg Children's Home  
Just a Drop  
Karuna Trust  
Laughter Africa

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2019

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Lepra  
Maisha Foundation  
Maranatha Care  
Medair  
Mission Aviation Fellowship  
Mondo Challenge  
MTV Staying Alive Foundation  
Mustard Seed Project  
My Life My Choice  
Nepal Youth Foundation  
Nightingale Childrens Project  
Off the Fence  
One Degree (Adnan Jaffary)  
Open Arms Malawi  
Open sight  
Opportunity Sports Foundation  
Over the Wall  
Polka  
Project Mala  
Rakifi Thabo Foundation  
React  
Safe Child Thailand  
Safety Net  
SALVE International  
Simien Mountains Mobile Medical Service  
Special Olympics Gloucestershire  
Street Children Iringa  
The Listening Place  
The Polar Academy  
The Power of Women and Children  
The RNC  
The Uganda School Project  
TY Cariad Africa  
Unity of Children  
Village Aid  
Village Water  
Zoe's Place Baby Hospice

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2019

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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 Mrs J Pignatelli Ms C Pignatelli
<b>Registered address</b>	22 Chancery Lane London  WC2A 1LS

Approved by the trustees on

2020 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 2019

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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 2019.

#### **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 CTA  
Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

Date:

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2019

	Note	Unrestricted income Fund £	Expendable endowment Fund £	Total 2019 £	Total 2018 £
<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
Interest income		-	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	5	229,313	-	229,313	170,511
Accountancy fees	5	2,178	-	2,178	2,552
Administration fees	5	5,638	-	5,638	2,454
Bank charges	5	137	-	137	148
<b>Total expenditure</b>		<u>237,266</u>	<u>2,324</u>	<u>239,590</u>	<u>176,383</u>
Net (losses)/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

## BALANCE SHEET

At 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	7	517,830	537,921
<b>Current assets</b>			
Debtors	8	10	31,000
Cash at bank		173,210	149,779
<b>Total current assets</b>		<u>173,220</u>	<u>180,779</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	9	(3,423)	(2,760)
<b>Net current assets</b>		<u>169,797</u>	<u>178,019</u>
<b>Total net assets</b>		<u>687,627</u>	<u>715,940</u>
<b>The funds of the charity</b>			
Expendable endowment fund		687,627	715,940
Unrestricted income fund		-	-
<b>Total charity funds</b>		<u>687,627</u>	<u>715,940</u>

The financial statements set out on pages 7 to 16 were approved by the Trustees on and were signed on their behalf by:

2020



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

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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) issued on 16 July 2014, 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 10.70 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 2019

### 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 2018 £	Total 2017 £
<b>Income and endowments from:</b>				
<i>Donations and legacies:</i>				
Donations received	385	124,000	124,385	290,016
Gift aid receivable	25	31,000	31,025	72,500
<i>Investments:</i>				
Dividend income	-	8,350	8,350	504
Bank interest	-	-	-	1
	<u>-</u>	<u>8,350</u>	<u>8,350</u>	<u>505</u>
<b>Total income and endowments</b>	<u>410</u>	<u>163,350</u>	<u>163,760</u>	<u>363,021</u>
<b>Expenditure on:</b>				
<i>Raising funds:</i>				
Investment management fees	-	718	718	28
<i>Charitable activities:</i>				
Grants made	170,511	-	170,511	27,000
Accountancy fees	2,552	-	2,552	3,144
Administration fees	2,454	-	2,454	-
Bank charges	148	-	148	124
<b>Total expenditure</b>	<u>175,665</u>	<u>718</u>	<u>176,383</u>	<u>30,296</u>
Net gains on investments	-	5,117	5,117	67,714
<b>Net (expenditure)/income</b>	<u>(175,255)</u>	<u>167,749</u>	<u>(7,506)</u>	<u>400,439</u>
<b>Transfers between funds</b>	175,255	(175,255)	-	-
<b>Net movement in funds</b>	<u>-</u>	<u>(7,506)</u>	<u>(7,506)</u>	<u>400,439</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	-	723,446	723,446	323,007
<b>Total funds carried forward</b>	<u>-</u>	<u>715,940</u>	<u>715,940</u>	<u>723,446</u>

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

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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 (2018 – 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 activity £	Governance costs £	Total 2019 £
Funded from unrestricted income fund:			
Grant making	229,313	7,953	237,266
<b>Total</b>	<u>229,313</u>	<u>7,953</u>	<u>237,266</u>
<b>Governance costs</b>		<b>2019</b> £	<b>2018</b> £
Bank charges		137	148
Administration fees		5,638	2,454
Accountancy fees		2,178	2,552
		<u>7,953</u>	<u>5,154</u>
Accountancy fees payable to the independent examiner's firm as follows:			
- Examination		500	500
- Accountancy		1,678	2,052
		<u>2,178</u>	<u>2,552</u>

(continued)

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

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

Recipients of institutional grants:	2019	2018
	£	£
ABF The Soldier's Charity	2,500	-
Acid Attack Survivors Trust	2,500	-
Action Aid	2,500	-
Action Through Enterprise	2,500	-
African Promise	-	2,500
Anglican International Development	-	2,500
Asecondchance	2,500	-
Attend	2,500	-
BALA Children's Centre	2,500	-
Basispoint Ireland	1,813	2,811
Battersea Dogs and Cats Home	2,500	-
Blind Veterans UK	-	2,500
Blue Sky Trust	2,500	-
Book Aid International	2,500	-
Brightsight Mission	2,500	-
Care for Children	2,500	2,500
Casa Rehab supported by the Seed International Fund Trust	-	2,500
Cavell Nurses' Trust	-	2,500
Centre of Hope	2,500	-
CHARMS	2,500	-
Cherished Memories	-	2,500
Child Autism UK	2,500	-
Child Bereavement UK	2,500	-
Child Hope	-	2,500
Children Change Colombia	2,500	2,500
Children Today	-	2,500
Chora Chori	-	2,500
Cirencester House for Young People	-	2,500
Concern Worldwide	-	1,000
Congo Children Trust	2,500	-
County Air Ambulance	2,500	-
Creating Better Futures	-	2,500
Criminon UK	2,500	-
Cruse Bereavement Care	2,500	-
Dan Eley Foundation	2,500	-
Disabled Workers Co-operative	-	2,500
Diverse Abilities	2,500	-
Douglas Bader Braves	2,500	2,500
East Africa Children's Project	2,500	-
East Anglian Air Ambulance	2,500	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	2,500
Find Your Feet	2,500	2,500
FRANK Water	2,500	-
Freedom Kit Bags	2,500	-
Friends of the Elderly	2,500	2,500
Generation for Change and Development	2,500	-
Carried forward	96,813	51,311

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

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

Brought forward	96,813	51,311
Globalteer	2,500	-
Green Shots Foundation	2,500	-
Guide Dogs for the Blind Association	-	2,500
Hand in Hand International	2,500	-
Handicapped Children's Action Group	2,500	-
Help	-	2,500
HOPE	2,500	-
Hope for Justice	2,500	2,500
Humane Society International	2,500	-
Impact Foundation	2,500	2,500
Intl. Rescue Committee	2,500	-
Islamic Relief Org	2,500	-
IT Schools Africa	-	2,500
Jacaranda	2,500	-
Jemima Layzell Tust	-	2,500
Jessie May	2,500	2,500
Johannesburg Children's Home	2,500	2,500
Just a Drop	2,500	-
Kaloko Trust	-	2,500
Karuna Trust	2,500	2,500
LAFF	-	2,500
Laughter Africa	2,500	-
Lepra	2,500	-
Maisha Foundation	2,500	-
Maranatha Care	2,500	-
Martha Trust	-	2,500
Mayhew Animal Home	-	2,500
Medair	2,500	-
Mind	-	2,500
Mission Aviation Fellowship	2,500	-
Mondo Challenge	2,500	2,500
Motor Neurone Disease Association	-	2,000
MTV Staying Alive Foundation	2,500	-
Muirhead Outreach	-	2,500
Mustard Seed Project	2,500	-
My Life My Choice	2,500	-
Nepal Youth Foundation	2,500	2,500
Nightingale Childrens Project	2,500	-
NoToDogMeat	-	2,500
Off the Fence	2,500	-
One Degree (Adnan Jaffary)	2,500	2,500
Open Arms Malawi	2,500	-
Open sight	2,500	-
Opportunity Sports Foundation	2,500	-
Orbis	-	5,000
Over the Wall	2,500	-
PDSA	-	2,500
Penumbra	-	2,500
Pickles Hedgehog	-	200
Polka	2,500	2,500
Carried forward	181,813	113,511

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

5. Analysis of charitable expenditure (continued)	2019 £	2018 £
Brought forward	181,813	113,511
Prickles and Paws	-	200
Project Mala	2,500	-
Rakifi Thabo Foundation	2,500	-
Rape Crisis	-	2,500
React	2,500	2,500
Red Cross	-	2,500
Ride London (Sue Ryder)	-	1,000
Ridley Eye Foundation	-	2,500
Safe Child Thailand	2,500	2,500
Safety Net	2,500	-
SALVE International	2,500	-
Simien Mountains Mobile Medical Service	2,500	-
Special Olympics Gloucestershire	2,500	-
Spina Bifida Hydrocephalus Scotland	-	2,500
Starfish Malawi	-	2,500
Street Children Iringa	2,500	-
Stroke Association	-	800
The Donkey Sanctuary	-	2,500
The Listening Place	2,500	-
The North East Autism Society	-	2,500
The Orchid Project	-	5,000
The Polar Academy	2,500	-
The Power of Women and Children	2,500	-
The RNC	2,500	-
The Suzy Lamplugh Trust	-	2,500
The Uganda School Project	2,500	-
Their Future Today	-	2,500
Tiny Tim's Children Centre	-	2,500
Topsy Foundation	-	2,500
TY Cariad Africa	2,500	-
Unity of Children	2,500	-
Village Aid	2,500	-
Village Water	2,500	2,500
Walking with the Wounded	-	2,500
War Child	-	2,500
Womankind	-	2,500
Young Minds	-	2,500
Youth Together for Human Rights Education	-	2,500
Zoe's Place Baby Hospice	2,500	2,500
	<u>229,313</u>	<u>170,511</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 £237,266 (2018 - £175,665) of which £237,266 (2018 - £175,665) was unrestricted.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

### 6. Related party transactions

The charity received donations during the year of £180,008 (2018 - £115,000) from the settlor and trustee, Mr M Pignatelli, without conditions attached and £nil (2018 - £9,000) from Mrs J Pignatelli, trustee, without conditions attached.

7. Fixed asset investments	2019 £	2018 £
Market value brought forward	537,921	530,314
Additions to investment at cost	1,975	2,490
Net gain on revaluation	(22,066)	5,117
Market value as at 31 March 2019	<u>517,830</u>	<u>537,921</u>
Investments at fair value comprised:		
Listed equities	<u>517,830</u>	<u>537,921</u>

### 8. Debtors

Gift Aid receivable	<u>10</u>	<u>31,000</u>
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### 9. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	1,800	1,800
Accountancy fees	1,623	960
	<u>3,423</u>	<u>2,760</u>

### 10. Analysis of charitable funds

	Brought Forward £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Carried forward £
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>

#### Analysis of charitable funds – previous year

	Brought Forward £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Carried forward £
Unrestricted income fund	-	410	(175,665)	175,255	-	-
Expendable endowment fund	723,446	163,350	(718)	(175,255)	5,117	715,940
	<u>723,446</u>	<u>163,760</u>	<u>(176,383)</u>	<u>-</u>	<u>5,117</u>	<u>715,940</u>



## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

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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.

	2019 £	2018 £
<b>Financial assets</b>		
Gift aid recoverable	10	31,000
	<u>10</u>	<u>31,000</u>
<b>Financial liabilities</b>		
Accruals	1,800	1,800
Accountancy fees	1,623	960
	<u>3,423</u>	<u>2,760</u>

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

<b>Financial assets</b>		
Fixed asset investments	517,830	537,921
	<u>517,830</u>	<u>537,921</u>

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