

**THE CARMELA AND RONNIE
PIGNATELLI FOUNDATION**

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 31 MARCH 2018

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

I N D E X

Year ended 31 March 2018

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THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

REPORT OF THE TRUSTEES

Year ended 31 March 2018

The Trustees present their annual report and accounts of the charity for the year ended 31 March 2018. 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 13.

The charity received donations totalling £124,385 (2017 - £290,016) during the year. The Trustees made grants to 70 (2017 - 11) charities during the year totalling £170,511 (2017 - £27,000).

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 £715,940 (2017 - £723,446), of which £715,940 (2017 - £723,446) relates to the expendable endowment fund and £nil (2017 - £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 2018

During the year the charity made grants to:

African Promise
Anglican International Development
basis.point
Blind Veterans UK
Care for Children
Casa Rehab supported by Seed International Fund Trust
Cavell Nurses' Trust
Cherished Memories
Child Hope
Children Change Colombia
Children Today
Chora Chori
Cirencester House for Young People
Concern Worldwide
Creating Better Futures
Disabled Workers Co-operative
Douglas Bader Braves
East Anglian Air Ambulance
Farplace Animal Rescue
Find Your Feet
Friends of the Elderly
Guide Dogs for the Blind Association
Help
Hope for Justice
Impact Foundation
IT Schools Africa
Jemima Layzell Trust
Jessie May
Kaloko Trust
Karuna Trust
Latin America Foundation for the Future
Martha Trust
Mayhew Animal Home
Mind
Mondo Challenge Foundation
Motor Neurone Disease Association
Muirhead Outreach
Nepal Leprosy Trust
NoToDogMeat
Orbis
PDSA
Penumbra
Polka
Prickles and Paws
Prickles Hedgehog
Rape Crisis
React
Red Cross
Ride London (Sue Ryder)
Ridley Eye Foundation
Safe Child Thailand
Spina Bifida Hydrocephalus Scotland
Starfish Malawi

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 2018

Stroke Association
The Adnan Jaffary Educational Trust
The Donkey Sanctuary
The Johannesburg Children's Home
The North East Autism Society
The Orchid Project
The Suzy Lamplugh Trust
Their Future Today
Tiny Tim's Children Centre
Topsy Foundation
Village Water
Walking with the Wounded
War Child
Womankind
Young Minds
Youth Together for Human Rights Education
Zoe's Place Baby Hospice

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

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

2018 and signed on their behalf by:



MR M PIGNATELLI
Trustee

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2018

Stroke Association
The Adnan Jaffary Educational Trust
The Donkey Sanctuary
The Johannesburg Children's Home
The North East Autism Society
The Orchid Project
The Suzy Lamplugh Trust
Their Future Today
Tiny Tim's Children Centre
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MR M PIGNATELLI
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THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2018

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 2018.

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:

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2018

	Note	Unrestricted income Fund £	Expendable endowment Fund £	Total 2018 £	Total 2017 £
Income and endowments from:					
<i>Donations and legacies:</i>					
Donations received	4	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
		-	8,350	8,350	505
Total income and endowments		410	163,350	163,760	363,021
Expenditure on:					
<i>Raising funds:</i>					
Investment management fees		-	718	718	28
<i>Charitable activities:</i>					
Grants made	5	170,511	-	170,511	27,000
Accountancy fees	5	2,552	-	2,552	3,144
Administration fees		2,454	-	2,454	-
Bank charges	5	148	-	148	124
Total expenditure		175,665	718	176,383	30,296
Net gains on investments		-	5,117	5,117	67,714
Net (expenditure)/income		(175,255)	167,749	(7,506)	400,439
Transfers between funds		175,255	(175,255)	-	-
Net movement in funds		-	(7,506)	(7,506)	400,439
Reconciliation of funds:					
Total funds brought forward		-	723,446	723,446	323,007
Total funds carried forward		-	715,940	715,940	723,446

All income and expenditure derive from continuing activities.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

BALANCE SHEET

At 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	7	537,921	530,314
Current assets			
Debtors	8	31,000	72,500
Cash at bank		149,779	122,612
Total current assets		<u>180,779</u>	<u>195,112</u>
Liabilities			
Creditors: Amounts falling due within one year	9	(2,760)	(1,980)
Net current assets		<u>178,019</u>	<u>193,132</u>
Total net assets		<u>715,940</u>	<u>723,446</u>
The funds of the charity			
Expendable endowment fund		715,940	723,446
Unrestricted income fund		-	-
Total charity funds		<u>715,940</u>	<u>723,446</u>

The financial statements set out on pages 6 to 13 were approved by the Trustees on
and were signed on their behalf by:

2018



MR M PIGNATELLI
Trustee

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

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 2018

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. 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.

3. Employees

The Trust did not have any employees during the year (2017 – nil).

4. Income from donations and legacies

Donations	2018 £	2017 £
Donations received	124,385	290,016

The income from donations and legacies was £124,385 (2017 - £290,016) of which £385 (2017 - £nil) was unrestricted and £124,000 (2017 - £290,016) was an expendable endowment.

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

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 2018 £
Funded from unrestricted income fund:			
Grant making	170,511	5,154	175,665
Total	<u>170,511</u>	<u>5,154</u>	<u>175,665</u>
Governance costs		2018 £	2017 £
Bank charges		148	124
Administration fees		2,454	-
Accountancy fees		2,552	3,144
		<u>5,154</u>	<u>3,268</u>
Accountancy fees payable to the independent examiner's firm as follows:			
- Examination		500	500
- Accountancy		2,052	2,644
		<u>2,552</u>	<u>3,144</u>
Recipients of institutional grants:		2018 £	2017 £
African Promise		2,500	-
African Revival		-	2,500
Anglican International Development		2,500	-
basis.point		2,811	-
Battersea Dogs & Cats Home		-	2,000
Blind Veterans UK		2,500	-
Care for Children		2,500	-
Casa Rehab supported by Seed International Fund Trust		2,500	-
Cavell Nurses' Trust		2,500	-
Cherished Memories		2,500	-
Child Hope		2,500	-
Children Change Colombia		2,500	-
Children Today		2,500	-
Chora Chori		2,500	-
Cirencester House for Young People		2,500	-
Concern Worldwide		1,000	7,500
Creating Better Futures		2,500	-
Deafblind UK		-	1,000
Disabled Workers Co-operative		2,500	-
Douglas Bader Braves		2,500	-
East Anglian Air Ambulance		2,500	-
Farplace Animal Rescue		2,500	-
Find Your Feet		2,500	-
Friends of the Elderly		2,500	-
Carried forward		<u>51,311</u>	<u>13,000</u>

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

5. Analysis of charitable expenditure (continued)

Recipients of institutional grants:	2018 £	2017 £
Brought forward	51,311	13,000
Great Ormond Street Hospital	-	-
Guide Dogs for the Blind Association	2,500	-
Help	2,500	-
Hope for Justice	2,500	-
Impact Foundation	2,500	-
IT Schools Africa	2,500	-
Jemima Layzell Trust	2,500	-
Jessie May	2,500	-
Kaloko Trust	2,500	-
Karuna Trust	2,500	-
LAFF	2,500	-
Lewis Moody Foundation	-	1,500
Martha Trust	2,500	-
Mayhew Animal Home	2,500	-
Mind	2,500	-
Mondo Challenge Foundation	2,500	-
Motivation Charitable Foundation	-	2,500
Motor Neurone Disease Association	2,000	500
Muirhead Outreach	2,500	-
Nepal Leprosy Trust	2,500	-
NoToDogMeat	2,500	-
Orbis	5,000	-
PDSA	2,500	-
Penumbra	2,500	-
Polka	2,500	-
Prickles and Paws	200	-
Prickles Hedgehog	200	-
Rape Crisis	2,500	-
React	2,500	-
Red Cross	2,500	-
Ride London (Sue Ryder)	1,000	-
Ridley Eye Foundation	2,500	-
Safe Child Thailand	2,500	-
Simien Mountains Mobile Medical Service UK	-	1,000
Smile & Support	-	1,000
Spina Bifida Hydrocephalus Scotland	2,500	-
Starfish Malawi	2,500	-
Stroke Association	800	-
Surrey Dolphins Swimobility	-	-
The Adnan Jaffary Educational Trust	2,500	-
The Dan Eley Foundation	-	2,500
The Donkey Sanctuary	2,500	-
The Johannesburg Children's Home	2,500	-
The Karuna Trust	-	5,000
The North East Autism Society	2,500	-
The Orchid Project	5,000	-
Carried forward	143,011	27,000

THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

5. Analysis of charitable expenditure (continued)

Recipients of institutional grants:	2018 £	2017 £
Brought forward	143,011	27,000
The Suzy Lamplugh Trust	2,500	-
Their Future Today	2,500	-
Tiny Tim's Children Centre	2,500	-
Topsy Foundation	2,500	-
Village Water	2,500	-
Walking with the Wounded	2,500	-
War Child	2,500	-
Wentworth Golf & Tennis Foundation	-	-
Womankind	2,500	-
Young Minds	2,500	-
Youth Together for Human Rights Education	2,500	-
Zoe's Place Baby Hospice	2,500	-
	<u>170,511</u>	<u>27,000</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 £175,665 (2017 - £30,296) of which £175,665 (2017 - £30,296) was unrestricted.

6. Related party transactions

The charity received donations during the year of £115,000 (2017 - £290,016) from the settlor and trustee, Mr M Pignatelli, without conditions attached and £9,000 (2017 - £nil) from Mrs J Pignatelli, trustee, without conditions attached.

7. Fixed asset investments	2018 £	2017 £
Market value brought forward	530,314	194,597
Additions to investment at cost	2,490	268,003
Net gain on revaluation	5,117	67,714
Market value as at 31 March 2018	<u>537,921</u>	<u>530,314</u>
Investments at fair value comprised:		
Listed equities	<u>537,921</u>	<u>530,314</u>

8. Debtors

Gift Aid receivable	<u>31,000</u>	<u>72,500</u>
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THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

9. Creditors: amounts falling due within one year

Accruals		1,800	1,800
Accountancy fees		960	180
		<u>2,760</u>	<u>1,980</u>

10. Analysis of charitable funds

	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>

Analysis of charitable funds – previous year

	Brought Forward £	Income £	Expenditure £	Transfer £	Gains/ losses £	Carried forward £
Unrestricted income fund	-	-	(30,268)	30,268	-	-
Expendable endowment fund	323,007	363,021	(28)	(30,268)	67,714	723,446
	<u>323,007</u>	<u>363,021</u>	<u>(30,296)</u>	<u>-</u>	<u>67,714</u>	<u>723,446</u>