

**THE CARMELA AND RONNIE  
PIGNATELLI FOUNDATION**

**REPORT AND STATUTORY ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E X

Year ended 31 March 2023

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# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 31 March 2023

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The Trustees present their annual report and accounts of the charity for the year ended 31 March 2023. 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 16.

The charity received donations, net of gift aid, totalling £200,015 (2022 - £230,080) during the year. The Trustees made grants to 76 (2022 - 74) charities during the year totalling £190,000 (2022 - £197,500).

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. During the year the Trustees transferred £194,373 (2022 - £203,106) to the unrestricted fund.

At the year end the charity had reserves of £1,032,491 (2022 - £947,311), of which £1,032,491 (2022 - £947,311) relates to the expendable endowment fund and £nil (2022 - £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 2023

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During the year the charity made grants to:

Action Against Hunger  
Action on Postpartum Psychosis  
African Adventures Foundation  
Awamu  
Baha'i Agency for Social and Economic Development – United Kingdom (BASED UK)  
Beis Brucha  
Books2Africa  
Born on the Edge  
Bridge2Aid  
Camphill School Aberdeen  
Cancer Research  
Care for Carers  
Caudwell Children  
ChildAid to Eastern Europe  
Children at Risk Foundation UK  
Dean and Cauvin Young People's Trust  
Dig Deep (Africa)  
Endless Medical Advantage  
Fellowship & Aid to the Christians of the East (FACE)  
Forever Angels  
For Refugees  
Friends of Ibba Girls; School, South Sudan  
Friends of St James Mission and School  
Friends of Zichron Dovid  
Get Set Girls  
Habitat for Humanity GB  
Happy Kids  
HealthProm  
Home-Start Cymru  
Hopefield Animal Sanctuary  
Incredible Kids  
Jacaranda UK Foundation  
Karibuni Children  
Learning For Life  
Let's Educate Them  
Livability  
MAD-Aid  
Melrose Wakefield Hospital  
Mission Without Borders  
Mobile Education Partnerships  
New Routes UK  
NMC Midland Ltd (Muscular Dystrophy Support Centre)  
Noa Girls  
One by One  
Parents Against Child Exploitation  
Polka Children's Theatre Ltd  
Pragya  
Pratham UK  
Project Shelter Wakadogo  
Railway Children  
Re:Source Blackburn  
Refuge4Pets  
Resolve Now

## **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 2023**

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Royal Hospital Chelsea Appeal Ltd  
SDFK/AFRINSPIRE  
Self Help Africa  
Small Steps Foundation  
SolarAid  
South Warwickshire and Worcestershire Mind  
Street Child  
Stripey Stork  
Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)  
The Brain Tumour Charity  
The HoverAid Trust  
The Life intervention friendship and education foundation  
The Link foundation  
The Lorna Young Foundation  
The Lunchbowl Network  
The Noah Initiative  
The Separated Child Foundation  
THE TEHILA TRUST  
Thembalitsha UK  
Theodora Children's Charity  
Transforming Health and Education in Nepal (on behalf of Kathmandu International Study Centre)  
Zest Health for Life

### **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 2023**

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**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 30 January 2024 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 2023

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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 2023.

#### 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.

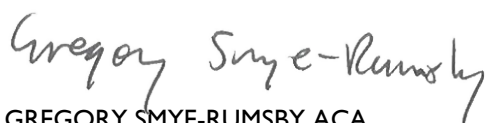
#### Independent examiner's statement

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; or
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: 31 January 2024

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2023

	Note	Unrestricted income Fund £	Expendable endowment Fund £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>					
<i>Donations and legacies:</i>					
Donations received		15	200,000	200,015	230,080
Gift aid receivable		-	50,000	50,000	57,500
<i>Investments:</i>					
Dividend income		9,094	-	9,094	5,913
Interest income		-	177	177	24
		<u>9,094</u>	<u>177</u>	<u>9,271</u>	<u>5,937</u>
<b>Total income and endowments</b>		<u>9,109</u>	<u>250,177</u>	<u>259,286</u>	<u>293,517</u>
<b>Expenditure on:</b>					
<i>Raising funds:</i>					
Investment management fees		-	813	813	772
<i>Charitable activities:</i>					
Grants made	5	190,000	-	190,000	197,500
Accountancy fees	5	5,100	-	5,100	4,680
Administration fees	5	8,250	-	8,250	6,801
Bank charges	5	132	-	132	118
<b>Total expenditure</b>		<u>203,482</u>	<u>813</u>	<u>204,295</u>	<u>209,871</u>
Net gains/(losses) on investments	7	-	30,189	30,189	(24,983)
<b>Net (expenditure)/income</b>		<u>(194,373)</u>	<u>279,553</u>	<u>85,180</u>	<u>58,663</u>
<b>Transfers between funds</b>		<u>194,373</u>	<u>(194,373)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>-</u>	<u>85,180</u>	<u>85,180</u>	<u>58,663</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	947,311	947,311	888,648
<b>Total funds carried forward</b>		<u>-</u>	<u>1,032,491</u>	<u>1,032,491</u>	<u>947,311</u>

All income and expenditure derive from continuing activities.



# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## BALANCE SHEET

At 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	872,060	737,662
<b>Current assets</b>			
Cash at bank		209,940	213,858
<b>Total current assets</b>		209,940	213,858
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	49,509	4,209
<b>Net current assets</b>		160,431	209,649
<b>Total net assets</b>		1,032,491	947,311
<b>The funds of the charity</b>			
Unrestricted income fund		-	-
Expendable endowment fund		1,032,491	947,311
<b>Total charity funds</b>		1,032,491	947,311

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

30 January

2024



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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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 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 2023

### 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 2022 £	Total 2020 £
<b>Income and endowments from:</b>					
<i>Donations and legacies:</i>					
Donations received		80	230,000	230,080	100,100
Gift aid receivable		-	57,500	57,500	25,000
<i>Investments:</i>					
Dividend income		5,913	-	5,913	4,622
Interest income		-	24	24	14
		<u>5,913</u>	<u>24</u>	<u>5,937</u>	<u>4,636</u>
<b>Total income and endowments</b>		<u>5,993</u>	<u>287,524</u>	<u>293,517</u>	<u>129,736</u>
<b>Expenditure on:</b>					
<i>Raising funds:</i>					
Investment management fees		-	772	772	2,347
<i>Charitable activities:</i>					
Grants made	5	197,500	-	197,500	216,788
Accountancy fees	5	4,680	-	4,680	3,990
Administration fees	5	6,801	-	6,801	9,374
Bank charges	5	118	-	118	84
<b>Total expenditure</b>		<u>209,099</u>	<u>772</u>	<u>209,871</u>	<u>232,583</u>
Net (losses)/gains on investments	7	-	(24,983)	(24,983)	292,089
<b>Net (expenditure)/income</b>		<u>(203,106)</u>	<u>261,769</u>	<u>58,663</u>	<u>189,242</u>
<b>Transfers between funds</b>		203,106	(203,106)	-	-
<b>Net movement in funds</b>		<u>-</u>	<u>58,663</u>	<u>58,663</u>	<u>189,242</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	888,648	888,648	699,406
<b>Total funds carried forward</b>		<u>-</u>	<u>947,311</u>	<u>947,311</u>	<u>888,648</u>

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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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 (2022 – 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 2023 £
Funded from unrestricted income fund:			
Grant making	190,000	13,482	203,482
<b>Total</b>	<u>190,000</u>	<u>13,482</u>	<u>203,482</u>
<b>Governance costs</b>		<b>2023</b> £	<b>2022</b> £
Bank charges		132	118
Administration fees		8,250	6,801
Accountancy fees		5,100	4,680
		<u>13,482</u>	<u>11,599</u>
Accountancy fees payable to the independent examiner's firm as follows:			
- Examination		900	850
- Accountancy		4,200	3,830
		<u>5,100</u>	<u>4,680</u>

(continued)

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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

Recipients of institutional grants:	2023	2022
	£	£
Action Against Hunger	2,500	-
Acton on Postpartum Psychosis	2,500	-
AdAmi Project	-	2,500
African Adventures Foundation	2,500	-
African Mission	-	2,500
All Ears International	-	2,500
Ashinaga Association	-	2,500
Autism Wessex	-	2,500
Awamu	2,500	-
Baha'i Agency for Social and Economic Development – United Kingdom (BASED UK)	2,500	-
Beis Brucha	2,500	-
Birmingham Dogs Home	-	2,500
BLESMA the Limbless Veterans	-	2,500
Books2Africa	2,500	-
Born on the Edge	2,500	-
Bridge2Aid	2,500	-
Camphill School Aberdeen	2,500	-
Cancer Research	2,500	-
Care for Carers	2,500	-
Caudwell Children	2,500	-
ChildAid to Eastern Europe	2,500	2,500
Child in Need India	-	2,500
Child of Hope	-	2,500
Children at Risk Foundation UK	2,500	-
Connie Rothman Learning trust	-	2,500
Cure International UK	-	2,500
Dean and Cauvin Young People's Trust	2,500	-
Dec Ukraine	-	15,000
Destiny Children	-	2,500
Dig Deep (Africa)	2,500	-
Ecologica Youth Trust	-	2,500
Endless Medical Advantage	2,500	2,500
Evergreen Africa	-	2,500
Fellowship & Aid to the Christians of the East (FACE)	2,500	2,500
Fight Against Blindness	-	2,500
Forever Angels UK	2,500	2,500
For Refugees	5,000	-
Four Paws UK	-	2,500
Fresh Inspirations	-	2,500
Freshfields Animal Rescue	-	2,500
Friends of Ibba Girls' School, South Sudan	2,500	-
Friends of St James Mission and School	2,500	-
Friends of Zichron Dovid	2,500	-
Gap Ministries	-	2,500
Get Set Girls	2,500	-
Great Western Air Ambulance Charity	-	2,500
Habitat for Humanity GB	2,500	-
Carried forward	<u>67,500</u>	<u>75,000</u>

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

5. Analysis of charitable expenditure (continued)	2023	2022
	£	£
Brought forward	67,500	75,000
Handicabs Lothian	-	2,500
Happy Kids	2,500	-
Hatzola Trust Ltd	-	2,500
HealthProm	2,500	-
Hestia Housing and Support	-	2,500
Home-Start Cymru	2,500	-
Hope Health Action	-	2,500
Hopefield Animal Sanctuary	2,500	-
Humane Practise Foundation	-	2,500
Humane Society International	-	2,500
Incredible Kids	2,500	-
Jacaranda UK Foundation	2,500	-
Just a Drop	-	2,500
Just Kidding	-	2,500
Karibuni Children	2,500	-
Learning For Life	2,500	2,500
Let's Educate Them	2,500	-
Lighthouse	-	2,500
LIV UK	-	2,500
Livability	2,500	-
MAD-Aid	2,500	-
Malawi Schools Trust	-	2,500
Medic to Medic	-	2,500
Melrose Wakefield Hospital	2,500	-
Mission Without Borders	2,500	2,500
Mobile Education Partnerships	2,500	-
Mustard Seed Autism Trust	-	2,500
Nations Discipleship Enterprise	-	2,500
Nepal Leprosy Trust	-	2,500
Neurokinex	-	2,500
New Routes UK	2,500	-
Nicodemus	-	2,500
NMC Midlands Ltd (Muscular Dystrophy Support Centre)	2,500	-
Noa Girls	2,500	-
Omega, The National Association for End of Life Care	-	2,500
One by One	2,500	2,500
Parents Against Child Exploitation	2,500	-
People Against Poverty	-	2,500
Plant Your Future	-	2,500
Polka Children's Theatre Ltd	2,500	-
Positive Behaviour Support for Learning	-	2,500
Pragya	2,500	-
Pratham UK	2,500	-
Project Shelter Wakadogo	2,500	-
Pump Aid	-	2,500
Rafiki Thabo Foundation	-	2,500
Railway Children	2,500	-
Re:Source Blackburn	2,500	-
Carried forward	<u>130,000</u>	<u>140,000</u>

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

5. Analysis of charitable expenditure (continued)	2023 £	2022 £
Brought forward	130,000	140,000
Read for Good	-	2,500
ReCycle	-	2,500
Refuge4Pets	2,500	-
Resolve Now	2,500	-
ROLDA UK	-	2,500
Ronald McDonald House Glasgow	-	2,500
Royal Hospital Chelsea Appeal Ltd	2,500	-
Sands	-	2,500
SDFK/ASFRINSPIRE	2,500	-
Self Help Africa	2,500	-
Small Steps Foundation	2,500	-
SolarAid	2,500	-
SOS Children's Villages UK	-	2,500
South Warwickshire and Worcestershire Mind	2,500	-
Southwark Pensioners Centre	-	2,500
Sreepur Village Bangladesh	-	2,500
Street Child	2,500	-
Stripey Stork	2,500	-
Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)	2,500	-
The Brain Tumour Charity	2,500	-
The Dorothy Foundation	-	2,500
The Hope Foundation	-	2,500
The HoverAid Trust	2,500	2,500
The Free Shop	-	2,500
The Karen Hilltribes Trust	-	2,500
The Life intervention friendship and education foundation	2,500	-
The Link Foundation	2,500	-
The Lorna Young Foundation	2,500	-
The Lunchbowl Network	2,500	-
The Noah Initiative	2,500	-
The Separated Child Foundation	2,500	-
THE TEHILA TRUST	2,500	-
The Uphill Trust	-	2,500
Thembalitsha UK	2,500	2,500
Theodora Children's Charity	2,500	-
Transforming Health and Education in Nepal (on behalf of Kathmandu International Study Centre)	2,500	-
Turning Corners	-	2,500
Viva	-	2,500
Walking With The Wounded	-	2,500
WellFound	-	2,500
Wonder Foundation	-	2,500
Worldwide Veterinary Service	-	2,500
Carried forward	<u>187,500</u>	<u>192,500</u>

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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<b>5. Analysis of charitable expenditure (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Brought forward	187,500	192,500
World Villages for Children	-	2,500
Zest Health for Life	2,500	-
ZimKids	-	2,500
	<u>190,000</u>	<u>197,500</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 £190,000 (2022 - £197,500) of which £190,000 (2022 - £197,500) was unrestricted.

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#### 6. Related party transactions

The charity received donations during the year of £200,000 (2022 - £230,000) from the settlor and trustee, Mr M Pignatelli, without conditions attached.

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<b>7. Fixed asset investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value brought forward	737,662	762,509
Additions to investment at cost	104,209	136
Net gain/(loss) on revaluation	30,149	(24,983)
Market value as at 31 March 2023	<u>872,060</u>	<u>737,662</u>
Investments at fair value comprised:		
Listed equities	<u>872,060</u>	<u>737,662</u>

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## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

8. Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	1,800	1,800
Accountancy fees	2,700	2,400
Donations payable	45,000	-
Other creditors	9	9
	<u>49,509</u>	<u>4,209</u>

### 9. Analysis of charitable funds

	Brought Forward	Income	Expenditure	Transfer	Gains/ (losses)	Carried forward
	£	£	£	£	£	£
Unrestricted income fund	-	9,109	(203,482)	194,373	-	-
Expendable endowment fund	947,311	250,177	(813)	(194,373)	30,189	1,032,491
	<u>947,311</u>	<u>259,286</u>	<u>(204,295)</u>	<u>-</u>	<u>30,189</u>	<u>1,032,491</u>

#### Previous year

	Brought Forward	Income	Expenditure	Transfer	Gains/ (losses)	Carried forward
	£	£	£	£	£	£
Unrestricted income fund	-	5,993	(209,099)	203,106	-	-
Expendable endowment fund	888,648	287,524	(772)	(203,106)	(24,983)	947,311
	<u>888,648</u>	<u>293,517</u>	<u>(209,871)</u>	<u>-</u>	<u>(24,983)</u>	<u>947,311</u>

### 10. 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>872,060</u>	<u>737,662</u>
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