

MAZZINI GARIBALDI FOUNDATION

England & Wales · Charity number 1124106

Details

Status	Registered
Legal form	Charitable company
Company number	06527950
Registered	2008-05-17
Register	View on the Charity Commission register

Contact

Address	C P P Chartered Accountants 79 Essex Road London N1 2SF
Phone	02078807272
Email	ADMIN@MGFOUNDATION.COM
Website	www.mgfoundation.com

Activities

Objects: 1 TO ADVANCE THE EDUCATION OF THE PUBLIC AND IN PARTICULAR THE ITALIAN COMMUNITY IN THE UNITED KINGDOM: I IN THE SUBJECTS OF LITERATURE, SCIENCE AND ART; AND II BY PROVIDING AND ASSISTING IN THE ESTABLISHMENT OF LECTURES, CLASSES, EXAMINATIONS, BURSARIES AND SCHOLARSHIPS

Activities: The Charity makes grants to support individuals and groups, particularly those within the Italian Community and those of Italian descent.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, THROUGHOUT LONDON.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£43,902	£54,852	-	-
2024-06-30	£62,609	£152,495	-	-
2023-06-30	£51,246	£26,843	-	-
2022-06-30	£36,930	£56,913	-	-
2021-06-30	£35,513	£33,557	-	-

Trustees

Name	Role	Appointed
PETER VINCENT CICCONE	Chair	
Alessandra Tondelli		2014-06-25
Alexander Giacon		2020-06-22
Chiara Anne Louise Belli		2023-12-15
DOMENIC PINI		
JOHN ANDREW ZANI		
Justine Claire Menozzi		2023-12-15
PETER FRANCIS JOHN MARIO CAPELLA		2008-03-07

MAZZINI GARIBALDI FOUNDATION

England & Wales - Charity number 1124106

Accounts

REGISTERED COMPANY NUMBER: 06527950 (England and Wales)
REGISTERED CHARITY NUMBER: 1124106

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2025
for
Mazzini Garibaldi Foundation**

Lewis Brownlee
Chartered Accountants (Chichester) Limited
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Mazzini Garibaldi Foundation

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for the Year Ended 30 June 2025**

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Mazzini Garibaldi Foundation

**Report of the Trustees
for the Year Ended 30 June 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06527950 (England and Wales)

Registered Charity number
1124106

Registered office
79 Essex Road
London
N1 2SF

Trustees

P V J Ciccone	Chairman
P F J M Capella	Vice Chairman
A Giacon	
D A Pini	
A Tondelli	
J A Zani	
J Menozzi	
C Belli	

Secretary
P V J Ciccone

Independent Examiner
Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex PO20 7EQ

Investment Managers
Coutts and Co
440 Strand
London WC2R 0QS

Bankers
Coutts and Co
440 Strand
London WC2R 0QS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Company limited by guarantee. It was incorporated on 7 March 2008 and registered as a charity on 17 May 2008. It is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The initial trustees were appointed because of their knowledge and understanding of the aims and objectives of the Charity. New trustees are appointed by the existing trustees who will consider on a regular basis, whether additional trustees are required to fulfil specific roles within the Charity. In identifying new trustees consideration will be given to their background, relevant skills and knowledge of the area in which the Charity operates. The overriding requirement for all trustees is that they must be in sympathy with the Charity's objectives and are able to offer time and skills to support the Charity.

New trustees will receive training from the Charity's professional advisors and the existing trustees.

Risk management

The trustees are assessing the major risks to which the Charity is exposed and believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which the Charity is established are:-

- (1) To advance the education of the public and in particular the Italian community in the United Kingdom:
 - (i) in the subjects of literature, science and art; and
 - (ii) by providing and assisting in the establishment of lectures, classes, examinations, bursaries and scholarships.
- (2) To advance education in the Italian language and culture.
- (3) To relieve the mental and physical sickness of the general public, and in particular the Italian community in the United Kingdom through the provision of financial assistance and support to convalescent and residential care homes, hospitals, infirmaries or any other charitable institutions.
- (4) To benefit persons of Italian descent who are resident in the United Kingdom by relieving either generally or individually those who are in conditions of need, hardship or distress.
- (5) The promotion of equality and diversity for the public benefit by, for example:
 - (i) advancing education and raising awareness about peoples from different countries or racial groups to promote good relations between such persons;
 - (ii) promoting knowledge and mutual understanding between peoples of different countries or racial groups; in particular between the British and Italian communities in the United Kingdom.
- (6) To promote for the benefit of the Italian community in the United Kingdom the provision of facilities for recreation of other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- (7) Such other charitable purposes as the trustees shall in the absolute discretion from time to time decide.

Grant making

Grant applications are welcomed from individuals and groups from the Italian community living in the United Kingdom. Applications are assessed to ensure that they meet the objectives of the Charity and benefit numerous people. Approval for payment is given at trustee board meetings.

ACHIEVEMENT AND PERFORMANCE

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They wish to ensure that the widest possible public benefit is secured within the parameters set down in the memorandum and articles of association. They achieve this by considering all applications submitted to them and will consciously seek to make grants to a wide range of applicants.

Achievement

During the year the Charity was able to continue grant making and made grants to seven eligible groups.

Investment performance

Investment performance reports are made once a quarter by the investment managers. The reports show an average net portfolio return of 5.26% (2024: 16.04%) was achieved during the year. Income received from investments in the period was £43,902 (2024: £62,609). Realised gains on investments during the period were £37,312 (2024: £61,166). Unrealised gains on investments at 30 June 2025 amounted to £58,844 (2024: £228,213).

FINANCIAL REVIEW

Reserves policy

The Charity was set up to receive a single donation from the members of the Mazzini Garibaldi Club Limited and does not anticipate receiving any further substantial donations in the foreseeable future and has no plans to carry out fundraising activities.

The Charity intends to exist for many years providing support to eligible groups from income derived from Investments. Accordingly, the Charity's policy on reserves is to strive to maintain the original capital base as adjusted for movements in the retail price index and to distribute annually (on average) any surplus returns on investment arising.

The Charity will, however, also consider requests for more substantial donations on a case by case basis and will continue to review its reserve policy in the light of experience of requests for funding received.

Investment policy and objectives

The trustees have full unrestricted powers of investment.

Investments are managed through appointed investment advisors whose overall objective is to "Aim to enhance the real value of the Charity's initial investment over a five year time horizon". The Trustees aim to achieve a return that maintains the real (inflation adjusted) value of the capital whilst also delivering a cash flow to meet charitable grants and donations. The Trustees wish to follow a total return approach. Sufficient liquidity and cash reserves should be maintained to meet annual donations and grants requirements.

FINANCIAL POSITION

Total income in the period comprised of interest received of £1,123 (2024: £1,500), dividends received of £42,779 (2024: £61,109) and realised gains on investments of £37,312 (2024: £61,166). Costs were incurred in managing the Charity's investments and during the year the Charity made grants totalling £32,665 (2024: £137,100).

The Charity has funds to carry forward of £2,413,666 (2024: £2,328,460). There are no restrictions placed on these funds although the trustees have decided that grants will be mainly made out of the income received from the investments.

FUTURE DEVELOPMENTS

Now that the Charity has an established investment base, the trustees are able to offer grants and will continue to develop the Charity's links with potential beneficiaries and raise the profile of the Charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

STATEMENT OF TRUSTEES' REPONSIBILITIES

The trustees (who are also the directors of Mazzini Garibaldi Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 30 March 2026 and signed on its behalf by:



.....
P V J Ciccone – Company Secretary and Trustee

**Independent Examiner's Report to the Trustees of
Mazzini Garibaldi Foundation**

Independent examiner's report to the trustees of Mazzini Garibaldi Foundation

I report to the charity trustees on my examination of the accounts of Mazzini Garibaldi Foundation for the year ended 30 June 2025.

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').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 30 March 2026

Mazzini Garibaldi Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME FROM			
Investment income	3	43,902	62,609
Total		<u>43,902</u>	<u>62,609</u>
EXPENDITURE ON			
Raising funds	4	13,105	12,060
Charitable activities	5		
Grant making		41,747	140,435
Total		<u>54,852</u>	<u>152,495</u>
Unrealised gains on investment assets		58,844	228,213
Realised gains on investment assets		37,312	61,166
NET INCOME		<u>85,206</u>	<u>199,493</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,328,460	2,128,967
TOTAL FUNDS CARRIED FORWARD		<u>£2,413,666</u>	<u>£2,328,460</u>

Mazzini Garibaldi Foundation

Balance Sheet
At 30 June 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
FIXED ASSETS			
Investments	10	2,474,045	2,402,104
CURRENT ASSETS			
Cash at bank		3,119	11,634
		3,119	11,634
CREDITORS			
Amounts falling due within one year	11	(63,498)	(85,278)
NET CURRENT ASSETS/(LIABILITIES)		(60,379)	(73,644)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,413,666	2,328,460
NET ASSETS		£2,413,666	£2,328,460
FUNDS			
Unrestricted funds	12	2,413,666	2,328,460
TOTAL FUNDS		£2,413,666	£2,328,460

Mazzini Garibaldi Foundation

Balance Sheet - continued
At 30 June 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 30 March 2026 and were signed on its behalf by:



.....
P V J Ciccone - Trustee

1. **CHARITY STATUS**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2. **ACCOUNTING POLICIES**

Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – The requirements of Section 7 Statement of Cash Flows.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable this income will be received and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure. Governance costs comprise the cost of governance arrangements which relate to the general running of the Charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed Asset Investments

Investment assets are shown in the balance sheet at market value. All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets section of the Statement of Financial Activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The Charity has no advanced financial instruments.

Mazzini Garibaldi Foundation

Notes to the Financial Statements
for the Year Ended 30 June 2025

3.	INVESTMENT INCOME	2025	2024
		£	£
	Interest received	1,123	1,500
	Dividends	42,779	61,109
		-----	-----
		£43,902	£62,609
		=====	=====
4.	RAISING FUNDS		
	Investment management costs	2025	2024
	Portfolio management	£13,105	£12,060
		-----	-----
5.	CHARITABLE ACTIVITIES COSTS	Grant funding of activities (See note 6)	Support costs (See note 7)
		2025	2025
	Grant making	£32,665	£9,082
		-----	-----
		2024	2024
		£137,100	£3,335
		-----	-----
6.	GRANTS PAYABLE		
	Grants approved for payment during the year were as follows -		
		2025	2024
	Other grants		
	Supporting education	5,000	7,350
	Care support	20,000	110,250
	Community	3,000	0
	Culture	4,665	19,500
		-----	-----
	Total Grants Payable	£32,665	£137,100
		=====	=====
7.	SUPPORT COSTS	2025	2024
	Governance costs	£	£
	Independent Examiner's fees	3,120	2,550
	Legal Fees	5,160	0
	Bank charges	487	489
	Filing Fees	99	0
	Marketing	216	296
		-----	-----
		£9,082	£3,335
		=====	=====

Mazzini Garibaldi Foundation

Notes to the Financial Statements
for the Year Ended 30 June 2025

8.	NET INCOME	2025	2024
	Net income is stated after charging/(crediting):		
	Independent Examiner's fees	£3,120 =====	£2,550 =====

9. **TRUSTEES' REMUNERATION AND BENEFITS**

The Memorandum and Articles of Association permit the repayment to trustees of reasonable expenses incurred. They also permit the payment of remuneration in specified circumstances.

	2025	2024
Trustees' remuneration	£ - =====	£ - =====

Trustees' Expenses

There were no trustees' expenses claimed or incurred neither for the year ended 30 June 2025 nor for the year ended 30 June 2024. In the event of a trustee submitting a claim for expenses this would be subject to the Charity's normal internal control procedures.

10. **FIXED ASSET INVESTMENTS (excluding cash)**

	Listed Investments
MARKET VALUE	£
At 1 July 2024	2,385,306
Additions	1,564,456
Disposals	(1,550,517)
Revaluations	58,844

Market value (excluding cash)	2,458,089
Cash held as part of investment	15,956

NET BOOK VALUE	
At 30 June 2025	£2,474,045 =====
At 30 June 2024	£2,402,104 =====

The historical cost of investments at 30 June 2025 was £2,288,709 (2024: £2,170,695) and investments which are individually material within the investment portfolio are detailed as follows:

	2025	2024
	£	£
Coutts Europe Enhanced Index Government Bond	109,059	-
Coutts US and Canada Enhanced Index Government Bond	172,581	-
Coutts Actively Managed UK Equities	-	161,080
Coutts Actively Managed US Equities	304,569	314,455
Coutts North America Insights Equities	479,322	-
Coutts US Insight Funds	353,011	322,237
Amundi Funds	134,525	-
Coutts UK Insight Fund	-	463,986
Coutts Europe ex UK Equity Index	-	127,262
JP Morgan Fund	146,517	151,211
	=====	=====

Mazzini Garibaldi Foundation

Notes to the Financial Statements
for the Year Ended 30 June 2025

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
		£	£
	Accruals and deferred income	63,498	85,278
		<u>£63,498</u>	<u>£85,278</u>
		=====	=====

12.	MOVEMENT IN FUNDS		Net movement in funds	
		At 1.7.24		At 30.6.25
		£	£	£
	Unrestricted funds			
	General fund	2,328,460	85,206	2,413,666
	TOTAL FUNDS	<u>£2,328,460</u>	<u>£85,206</u>	<u>£2,413,666</u>
		=====	=====	=====

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	43,902	54,852	96,156	85,206
TOTAL FUNDS	<u>£43,902</u>	<u>£54,852</u>	<u>£96,156</u>	<u>£85,206</u>
	=====	=====	=====	=====

Comparative for movement in funds

			Net movement in funds	
		At 1.7.23		At 30.6.24
		£	£	£
Unrestricted funds				
General fund		2,128,967	199,493	2,328,460
TOTAL FUNDS		<u>£2,128,967</u>	<u>£199,493</u>	<u>£2,328,460</u>
		=====	=====	=====

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	62,609	152,495	289,379	199,493
TOTAL FUNDS	<u>£62,609</u>	<u>£152,495</u>	<u>£289,379</u>	<u>£199,493</u>
	=====	=====	=====	=====

13. RELATED PARTIES

There were no related party transactions for the year ended 30 June 2025.

Mazzini Garibaldi Foundation

Detailed Statement of Financial Activities
for the Year Ended 30 June 2025

	2025 £	2024 £
INCOME		
Investment income		
Interest received	1,123	1,500
Dividends	42,779	61,109
Total incoming resources	<u>£43,902</u>	<u>£62,609</u>
EXPENDITURE		
Investment management costs		
Portfolio management	13,105	12,060
Charitable activities		
Grants	32,665	137,100
Governance costs		
Independent Examiner's Fees	3,120	2,550
Legal Fees	5,160	0
Bank charges	487	489
Filing Fees	99	0
Marketing	216	296
Total resources expended	<u>54,852</u>	<u>152,495</u>
Net income/(expenditure) before movements on unrealised gains and losses	(10,950)	(89,886)
Gains and losses		
Unrealised gains on investment assets	58,844	228,213
Realised gains on investment assets	37,312	61,166
Net income/(expenditure)	<u><u>£85,206</u></u>	<u><u>£199,493</u></u>

MAZZINI GARIBALDI FOUNDATION

England & Wales - Charity number 1124106

Accounts

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Mazzini Garibaldi Foundation

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for the Year Ended 30 June 2024**

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Mazzini Garibaldi Foundation

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Registered Charity number

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Registered office

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London
N1 2SF

Trustees

P V J Ciccone	Chairman
P F J M Capella	Vice Chairman
G Besagni	(resigned 15 December 2023)
A Giacon	
V S Menozzi	(resigned 15 December 2023)
D A Pini	
A Tondelli	
J A Zani	
J Menozzi	(appointed 15 December 2023)
C Belli	(appointed 15 December 2023)

Secretary

P V J Ciccone

Independent Examiner

Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
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West Sussex PO20 7EQ

Investment Managers

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New trustees will receive training from the Charity's professional advisors and the existing trustees.

Risk management

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OBJECTIVES AND ACTIVITIES

Objectives and aims

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 - (i) in the subjects of literature, science and art; and
 - (ii) by providing and assisting in the establishment of lectures, classes, examinations, bursaries and scholarships.
- (2) To advance education in the Italian language and culture.
- (3) To relieve the mental and physical sickness of the general public, and in particular the Italian community in the United Kingdom through the provision of financial assistance and support to convalescent and residential care homes, hospitals, infirmaries or any other charitable institutions.
- (4) To benefit persons of Italian descent who are resident in the United Kingdom by relieving either generally or individually those who are in conditions of need, hardship or distress.
- (5) The promotion of equality and diversity for the public benefit by, for example:
 - (i) advancing education and raising awareness about peoples from different countries or racial groups to promote good relations between such persons;
 - (ii) promoting knowledge and mutual understanding between peoples of different countries or racial groups; in particular between the British and Italian communities in the United Kingdom.
- (6) To promote for the benefit of the Italian community in the United Kingdom the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- (7) Such other charitable purposes as the trustees shall in the absolute discretion from time to time decide.

Grant making

Grant applications are welcomed from individuals and groups from the Italian community living in the United Kingdom. Applications are assessed to ensure that they meet the objectives of the Charity and benefit numerous people. Approval for payment is given at trustee board meetings.

ACHIEVEMENT AND PERFORMANCE

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They wish to ensure that the widest possible public benefit is secured within the parameters set down in the memorandum and articles of association. They achieve this by considering all applications submitted to them and will consciously seek to make grants to a wide range of applicants.

Achievement

During the year the Charity was able to continue grant making and made grants to seven eligible groups.

Investment performance

Investment performance reports are made once a quarter by the investment managers. The reports show an average net portfolio return of 16.04% (2023: 4.84%) was achieved during the year. Income received from investments in the period was £62,609 (2023: £51,246). Realised gains on investments during the period were £61,166 (2023: £2,321). Unrealised gains on investments at 30 June 2024 amounted to £228,213 (2023: £56,999).

FINANCIAL REVIEW

Reserves policy

The Charity was set up to receive a single donation from the members of the Mazzini Garibaldi Club Limited and does not anticipate receiving any further substantial donations in the foreseeable future and has no plans to carry out fundraising activities.

The Charity intends to exist for many years providing support to eligible groups from income derived from Investments. Accordingly, the Charity's policy on reserves is to strive to maintain the original capital base as adjusted for movements in the retail price index and to distribute annually (on average) any surplus returns on investment arising.

The Charity will, however, also consider requests for more substantial donations on a case by case basis and will continue to review its reserve policy in the light of experience of requests for funding received.

Investment policy and objectives

The trustees have full unrestricted powers of investment.

Investments are managed through appointed investment advisors whose overall objective is to "Aim to enhance the real value of the Charity's initial investment over a five year time horizon". The Trustees aim to achieve a return that maintains the real (inflation adjusted) value of the capital whilst also delivering a cash flow to meet charitable grants and donations. The Trustees wish to follow a total return approach. Sufficient liquidity and cash reserves should be maintained to meet annual donations and grants requirements.

FINANCIAL POSITION

Total income in the period comprised of interest received of £1,500 (2023: £1,467), dividends received of £61,109 (2023: £49,779) and realised gains on investments of £61,166 (2023: £2,321). Costs were incurred in managing the Charity's investments and during the year the Charity made grants totalling £137,100 (2023: £7,880).

The Charity has funds to carry forward of £2,328,460 (2023: £2,128,967). There are no restrictions placed on these funds although the trustees have decided that grants will be mainly made out of the income received from the investments.

FUTURE DEVELOPMENTS

Now that the Charity has an established investment base, the trustees are able to offer grants and will continue to develop the Charity's links with potential beneficiaries and raise the profile of the Charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

STATEMENT OF TRUSTEES' REPONSIBILITIES

The trustees (who are also the directors of Mazzini Garibaldi Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 21 March 2025 and signed on its behalf by:



.....
P V J Ciccone – Company Secretary and Trustee

Independent Examiner's Report to the Trustees of Mazzini Garibaldi Foundation

Independent examiner's report to the trustees of Mazzini Garibaldi Foundation

I report to the charity trustees on my examination of the accounts of Mazzini Garibaldi Foundation for the year ended 30 June 2024.

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').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Sarah Alexander FCCA FCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 26 March 2025

Mazzini Garibaldi Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2024**

		2024 Unrestricted funds £	2023 Unrestricted funds £
INCOME FROM	Notes		
Investment income	3	62,609	51,246
Total		62,609	51,246
EXPENDITURE ON			
Raising funds	4	12,060	9,805
Charitable activities	5		
Grant making		140,435	17,038
Total		152,495	26,843
Unrealised gains on investment assets		228,213	56,999
Realised gains on investment assets		61,166	2,321
NET INCOME		199,493	83,723
RECONCILIATION OF FUNDS			
Total funds brought forward		2,128,967	2,045,244
TOTAL FUNDS CARRIED FORWARD		£2,328,460	£2,128,967

Mazzini Garibaldi Foundation

**Balance Sheet
At 30 June 2024**

		2024 Unrestricted funds £	2023 Unrestricted funds £
FIXED ASSETS	Notes		
Investments	10	2,402,104	2,182,263
		-----	-----
CURRENT ASSETS			
Cash at bank		11,634	27,738
		-----	-----
		11,634	27,738
		-----	-----
CREDITORS			
Amounts falling due within one year	11	(85,278)	(81,034)
		-----	-----
NET CURRENT (LIABILITIES)/ASSETS		(73,644)	(53,296)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2,328,460	2,128,967
		-----	-----
NET ASSETS		£2,328,460	£2,128,967
		-----	-----
FUNDS			
Unrestricted funds	12	2,328,460	2,128,967
		-----	-----
TOTAL FUNDS		£2,328,460	£2,128,967
		-----	-----

Mazzini Garibaldi Foundation

Balance Sheet - continued
At 30 June 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 21 March 2025 and were signed on its behalf by:



.....
P V J Ciccone - Trustee

Notes to the Financial Statements
for the Year Ended 30 June 2024

1. **CHARITY STATUS**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2. **ACCOUNTING POLICIES**

Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – The requirements of Section 7 Statement of Cash Flows.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable this income will be received and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Governance costs comprise the cost of governance arrangements which relate to the general running of the Charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed Asset Investments

Investment assets are shown in the balance sheet at market value. All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets section of the Statement of Financial Activities.

3. **INVESTMENT INCOME**

	2024	2023
	£	£
Interest received	1,500	1,467
Dividends	61,109	49,779
	-----	-----
	£62,609	£51,246
	=====	=====

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2024**

4. RAISING FUNDS		
Investment management costs	2024	2023
Portfolio management	£12,060	£9,805
	=====	=====
5. CHARITABLE ACTIVITIES COSTS	Grant funding of activities (See note 6)	Support costs (See note 7)
	2024	2024
Grant making	£137,100	£3,335
	=====	=====
	2023	2023
	£7,880	£9,158
	=====	=====
6. GRANTS PAYABLE		
Grants approved for payment during the year were as follows -		
	2024	2023
Other grants		
Supporting education	7,350	6,380
Care support	110,250	-
Culture	19,500	1,500
	-----	-----
Total Grants Payable	£137,100	£7,880
	=====	=====
7. SUPPORT COSTS		
Governance costs	2024	2023
	£	£
Independent Examiner's fees	2,550	2,880
Bank charges	489	422
Marketing	296	5,856
	-----	-----
	£3,335	£9,158
	=====	=====
8. NET INCOME	2024	2023
Net income is stated after charging/(crediting):		
Independent Examiner's fees	£2,550	£2,880
	=====	=====

9. **TRUSTEES' REMUNERATION AND BENEFITS**

The Memorandum and Articles of Association permit the repayment to trustees of reasonable expenses incurred. They also permit the payment of remuneration in specified circumstances.

	2024	2023
Trustees' remuneration	£ - =====	£ - =====

Trustees' Expenses

There were no trustees' expenses claimed or incurred neither for the year ended 30 June 2024 nor for the year ended 30 June 2023. In the event of a trustee submitting a claim for expenses this would be subject to the Charity's normal internal control procedures.

10. **FIXED ASSET INVESTMENTS (excluding cash)**

	Listed Investments £
MARKET VALUE	
At 1 July 2023	2,151,956
Additions	1,714,889
Disposals	(1,709,752)
Revaluations	228,213

Market value (excluding cash)	2,385,306
Cash held as part of investment	16,798

NET BOOK VALUE	
At 30 June 2024	£2,402,104 =====
At 30 June 2023	£2,182,263 =====

The historical cost of investments at 30 June 2024 was £2,170,695 (2023: £2,094,957) and investments which are individually material within the investment portfolio are detailed as follows:

	2024 £	2023 £
Coutts US Equity Fund Index	-	357,096
Coutts Actively Managed UK Equities	161,080	153,142
Coutts Actively Managed US Equities	314,455	197,510
Coutts US Insight Fund	322,237	392,731
Coutts UK Insight Fund	463,986	403,559
Coutts Europe ex UK Equity Index	127,262	-
JP Morgan Fund	151,211	-
	=====	=====

Listed investments above include the cash balance on the settlement account held by the investment managers at the balance sheet date of £Nil (2023: £30,307).

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2024**

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Accruals and deferred income	85,278	81,034
		-----	-----
		£85,278	£81,034
		=====	=====
12.	MOVEMENT IN FUNDS		
		Net movement in funds	
	At 1.7.23	£	At 30.6.24
		£	£
	Unrestricted funds		
	General fund	2,128,967	199,493
		-----	-----
	TOTAL FUNDS	£2,128,967	£199,493
		=====	=====

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,609	152,495	289,379	199,493
	-----	-----	-----	-----
TOTAL FUNDS	£62,609	£152,495	£289,379	£199,493
	=====	=====	=====	=====

13. RELATED PARTIES

There were no related party transactions for the year ended 30 June 2024.

Mazzini Garibaldi Foundation**Detailed Statement of Financial Activities
for the Year Ended 30 June 2024**

	2024 £	2023 £
INCOME		
Investment income		
Interest received	1,500	1,467
Dividends	61,109	49,779
	-----	-----
Total incoming resources	£62,609	£51,246
	-----	-----
EXPENDITURE		
Investment management costs		
Portfolio management	12,060	9,805
	-----	-----
Charitable activities		
Grants	137,100	7,880
Governance costs		
Independent Examiner's Fees	2,550	2,880
Bank charges	489	422
Marketing	296	5,856
	-----	-----
	140,435	17,038
	-----	-----
Total resources expended	152,495	26,843
	-----	-----
Net (expenditure)/income before movements on unrealised gains and losses	(89,886)	24,403
Gains and losses		
Unrealised gains on investment assets	228,213	56,999
Realised gains on investment assets	61,166	2,321
	-----	-----
Net income/(expenditure)	£199,493	£83,723
	=====	=====

MAZZINI GARIBALDI FOUNDATION

England & Wales - Charity number 1124106

Accounts

REGISTERED COMPANY NUMBER: 06527950 (England and Wales)
REGISTERED CHARITY NUMBER: 1124106

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2023
for
Mazzini Garibaldi Foundation**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Mazzini Garibaldi Foundation

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for the Year Ended 30 June 2023**

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Mazzini Garibaldi Foundation

Report of the Trustees for the Year Ended 30 June 2023

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06527950 (England and Wales)

Registered Charity number
1124106

Registered office
79 Essex Road
London
N1 2SF

Trustees

P V J Ciccone	Chairman
P F J M Capella	Vice Chairman
S Antoniazzi	(deceased – 26 October 2022)
G Besagni	(resigned 15 December 2023)
A Giacon	
V S Menozzi	(resigned 15 December 2023)
D A Pini	
A Tondelli	
J A Zani	
J Menozzi	(appointed 15 December 2023)
C Belli	(appointed 15 December 2023)

Secretary

P V J Ciccone

Independent Examiner

P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex PO19 1TR

Investment Managers

Coutts and Co
440 Strand
London WC2R 0QS

Bankers

Coutts and Co
440 Strand
London WC2R 0QS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Company limited by guarantee. It was incorporated on 7 March 2008 and registered as a charity on 17 May 2008. It is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The initial trustees were appointed because of their knowledge and understanding of the aims and objectives of the Charity. New trustees are appointed by the existing trustees who will consider on a regular basis, whether additional trustees are required to fulfil specific roles within the Charity. In identifying new trustees consideration will be given to their background, relevant skills and knowledge of the area in which the Charity operates. The overriding requirement for all trustees is that they must be in sympathy with the Charity's objectives and are able to offer time and skills to support the Charity.

New trustees will receive training from the Charity's professional advisors and the existing trustees.

Risk management

The trustees are assessing the major risks to which the Charity is exposed and believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which the Charity is established are:-

- (1) To advance the education of the public and in particular the Italian community in the United Kingdom:
 - (i) in the subjects of literature, science and art; and
 - (ii) by providing and assisting in the establishment of lectures, classes, examinations, bursaries and scholarships.
- (2) To advance education in the Italian language and culture.
- (3) To relieve the mental and physical sickness of the general public, and in particular the Italian community in the United Kingdom through the provision of financial assistance and support to convalescent and residential care homes, hospitals, infirmaries or any other charitable institutions.
- (4) To benefit persons of Italian descent who are resident in the United Kingdom by relieving either generally or individually those who are in conditions of need, hardship or distress.
- (5) The promotion of equality and diversity for the public benefit by, for example:
 - (i) advancing education and raising awareness about peoples from different countries or racial groups to promote good relations between such persons;
 - (ii) promoting knowledge and mutual understanding between peoples of different countries or racial groups; in particular between the British and Italian communities in the United Kingdom.
- (6) To promote for the benefit of the Italian community in the United Kingdom the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- (7) Such other charitable purposes as the trustees shall in the absolute discretion from time to time decide.

Grant making

Grant applications are welcomed from individuals and groups from the Italian community living in the United Kingdom. Applications are assessed to ensure that they meet the objectives of the Charity and benefit numerous people. Approval for payment is given at trustee board meetings.

ACHIEVEMENT AND PERFORMANCE

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They wish to ensure that the widest possible public benefit is secured within the parameters set down in the memorandum and articles of association. They achieve this by considering all applications submitted to them and will consciously seek to make grants to a wide range of applicants.

Achievement

During the year the Charity was able to continue grant making and made grants to seven eligible groups.

Investment performance

Investment performance reports are made once a quarter by the investment managers. The reports show an average net portfolio return of 2% (2022: -5%) was achieved during the year. Income received from investments in the period was £51,246 (2022: £36,930). Realised losses on investments during the period were £7,615 (2022: realised losses £16,783). Unrealised gains on investments at 30 June 2023 amounted to £66,935 (2022: unrealised losses £125,868).

FINANCIAL REVIEW

Reserves policy

The Charity was set up to receive a single donation from the members of the Mazzini Garibaldi Club Limited and does not anticipate receiving any further substantial donations in the foreseeable future and has no plans to carry out fundraising activities.

The Charity intends to exist for many years providing support to eligible groups from income derived from investments. Accordingly, the Charity's policy on reserves is to strive to maintain the original capital base as adjusted for movements in the retail price index and to distribute annually (on average) any surplus returns on investment arising.

The Charity will, however, also consider requests for more substantial donations on a case by case basis and will continue to review its reserve policy in the light of experience of requests for funding received.

Investment policy and objectives

The trustees have full unrestricted powers of investment.

Investments are managed through appointed investment advisors whose overall objective is to "Aim to enhance the real value of the Charity's initial investment over a five year time horizon". The Trustees aim to achieve a return that maintains the real (inflation adjusted) value of the capital whilst also delivering a cash flow to meet charitable grants and donations. The Trustees wish to follow a total return approach. Sufficient liquidity and cash reserves should be maintained to meet annual donations and grants requirements.

FINANCIAL POSITION

Total income in the period comprised of interest received of £1,467 (2022: £141), dividends received of £49,779 (2022: £36,789) and realised losses on investments of £7,615 (2022: realised losses £16,783). Costs were incurred in managing the Charity's investments and during the year the Charity made grants totalling £7,880 (2022: £41,400).

The Charity has funds to carry forward of £2,128,967 (2022: £2,045,244). There are no restrictions placed on these funds although the trustees have decided that grants will be mainly made out of the income received from the investments.

FUTURE DEVELOPMENTS

Now that the Charity has an established investment base, the trustees are able to offer grants and will continue to develop the Charity's links with potential beneficiaries and raise the profile of the Charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Mazzini Garibaldi Foundation

**Report of the Trustees
for the Year Ended 30 June 2023**

STATEMENT OF TRUSTEES' REPOSIBILITIES

The trustees (who are also the directors of Mazzini Garibaldi Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 18 March 2024 and signed on its behalf by:



.....
P V J Ciccone – Company Secretary and Trustee

**Independent Examiner's Report to the Trustees of
Mazzini Garibaldi Foundation**

Independent examiner's report to the trustees of Mazzini Garibaldi Foundation

I report to the charity trustees on my examination of the accounts of Mazzini Garibaldi Foundation for the year ended 30 June 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').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mr P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 18th March 2024.

Mazzini Garibaldi Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2023**

	Notes	2023 Unrestricted funds £	2022 Unrestricted funds £
INCOME FROM			
Investment income	3	51,246	36,930
Total		51,246	36,930
EXPENDITURE ON			
Raising funds	4	9,805	12,060
Charitable activities	5		
Grant making		17,038	44,853
Total		26,843	56,913
Unrealised gains/(losses) on investment assets		66,935	(125,868)
Realised gains/(losses) on investment assets		(7,615)	(16,783)
NET INCOME/(EXPENDITURE)		83,723	(162,634)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,045,244	2,207,878
TOTAL FUNDS CARRIED FORWARD		£2,128,967	£2,045,244

Mazzini Garibaldi Foundation

Balance Sheet
At 30 June 2023

		2023 Unrestricted funds £	2022 Unrestricted funds £
FIXED ASSETS	Notes		
Investments	10	2,182,263	2,081,610
		-----	-----
CURRENT ASSETS			
Cash at bank		27,738	49,836
		-----	-----
		27,738	49,836
		-----	-----
CREDITORS			
Amounts falling due within one year	11	(81,034)	(86,202)
		-----	-----
NET CURRENT (LIABILITIES)/ASSETS		(53,296)	(36,366)
		-----	-----
TOTAL ASSETS LESS NET CURRENT LIABILITIES		2,128,967	2,045,244
		-----	-----
NET ASSETS		£2,128,967	£2,045,244
		-----	-----
FUNDS			
Unrestricted funds	12	2,128,967	2,045,244
		-----	-----
TOTAL FUNDS		£2,128,967	£2,045,244
		-----	-----

Mazzini Garibaldi Foundation

Balance Sheet - continued
At 30 June 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 18 March 2024 and were signed on its behalf by:



.....
P V J Ciccone - Trustee

Mazzini Garibaldi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2023

1. CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – The requirements of Section 7 Statement of Cash Flows.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable this income will be received and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Governance costs comprise the cost of governance arrangements which relate to the general running of the Charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed Asset Investments

Investment assets are shown in the balance sheet at market value. All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets section of the Statement of Financial Activities.

3. INVESTMENT INCOME	2023	2022
	£	£
Interest received	1,467	141
Dividends	49,779	36,789
	-----	-----
	£51,246	£36,930
	=====	=====

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2022**

4.	RAISING FUNDS		
	Investment management costs	2023	2022
	Portfolio management	£9,805 =====	£12,060 =====
5.	CHARITABLE ACTIVITIES COSTS	Grant funding of activities (See note 6)	Support costs (See note 7)
	Grant making	2023 £7,880 =====	2023 £9,158 =====
		2022 £41,400 =====	2022 £3,453 =====
6.	GRANTS PAYABLE		
	Grants approved for payment during the year were as follows -		
	Other grants	2023	2022
	Supporting education	6,380	34,500
	Care support	-	3,900
	Arandora Star London Trust	-	3,000
	Culture	1,500	-
	Total Grants Payable	£7,880 =====	£41,400 =====
7.	SUPPORT COSTS		
	Governance costs	2023 £	2022 £
	Independent Examiner's fees	2,880	2,850
	Bank charges	422	603
	Marketing	5,856	-
		£9,158 =====	£3,453 =====
8.	NET (EXPENDITURE)/INCOME	2023	2022
	Net income is stated after charging/(crediting):		
	Independent Examiner's fees	£2,880 =====	£2,850 =====

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS

The Memorandum and Articles of Association permit the repayment to trustees of reasonable expenses incurred. They also permit the payment of remuneration in specified circumstances.

	2023	2022
Trustees' remuneration	£ - =====	£ - =====

Trustees' Expenses

There were no trustees' expenses claimed or incurred neither for the year ended 30 June 2023 nor for the year ended 30 June 2022. In the event of a trustee submitting a claim for expenses this would be subject to the Charity's normal internal control procedures.

10. FIXED ASSET INVESTMENTS (excluding cash)

	Listed Investments £
MARKET VALUE	
At 1 July 2022	2,068,746
Additions	744,208
Disposals	(727,933)
Revaluations	66,935

Market value (excluding cash)	2,151,956
Cash held as part of investment	30,307

NET BOOK VALUE	
At 30 June 2023	£2,182,263 =====
At 30 June 2022	£2,081,610 =====

The historical cost of investments at 30 June 2023 was £2,089,759 (2022: £2,131,795) and investments which are individually material within the investment portfolio are detailed as follows:

	2023 £	2022 £
Equator UK Sovereign Bond Index	-	271,703
Coutts US Equity Fund Index	357,096	188,253
Coutts Actively Managed UK Equities	153,142	163,248
Coutts Actively Managed US Equities	197,510	-
Coutts US Insight Fund	392,731	409,899
Coutts UK Insight Fund	403,559	371,050
	=====	=====

Listed investments above include the cash balance on the settlement account held by the investment managers at the balance sheet date of £30,307 (2022: £12,864).

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2023**

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Accruals and deferred income	81,034	86,202
		-----	-----
		£81,034	£86,202
		=====	=====

12.	MOVEMENT IN FUNDS		Net movement in funds	
		At 1.7.22		At 30.6.23
		£	£	£
	Unrestricted funds			
	General fund	2,045,244	83,723	2,128,967
		-----	-----	-----
	TOTAL FUNDS	£2,045,244	£83,723	£2,128,967
		=====	=====	=====

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,246	26,843	59,320	83,723
	-----	-----	-----	-----
TOTAL FUNDS	£51,246	£26,843	£59,320	£83,723
	=====	=====	=====	=====

13. **RELATED PARTIES**

There were no related party transactions for the year ended 30 June 2023.

Mazzini Garibaldi Foundation**Detailed Statement of Financial Activities
for the Year Ended 30 June 2023**

	2023 £	2022 £
INCOME		
Investment income		
Interest received	1,467	141
Dividends	49,779	36,789
Total Incoming resources	<u>£51,246</u>	<u>36,930</u>
EXPENDITURE		
Investment management costs		
Portfolio management	9,805	12,060
Charitable activities		
Grants	7,880	41,400
Governance costs		
Independent Examiner's Fees	2,880	2,850
Bank charges	422	603
Marketing	5,856	-
	<u>17,038</u>	<u>44,853</u>
Total resources expended	<u>26,843</u>	<u>56,913</u>
Net income/(expenditure) before movements on unrealised gains and losses	24,403	(19,983)
Gains and losses		
Unrealised gain/(losses) on investment assets	66,935	(125,868)
Realised gains/(losses) on investment assets	(7,615)	(16,783)
Net income/(expenditure)	<u><u>£83,723</u></u>	<u><u>£(162,634)</u></u>

MAZZINI GARIBALDI FOUNDATION

England & Wales - Charity number 1124106

Accounts

REGISTERED COMPANY NUMBER: 06527950 (England and Wales)
REGISTERED CHARITY NUMBER: 1124106

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2022
for
Mazzini Garibaldi Foundation**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Mazzini Garibaldi Foundation

**Contents of the Financial Statements
for the Year Ended 30 June 2022**

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Mazzini Garibaldi Foundation

Report of the Trustees for the Year Ended 30 June 2022

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06527950 (England and Wales)

Registered Charity number

1124106

Registered office

79 Essex Road
London
N1 2SF

Trustees

P V J Ciccone	Chairman
P F J M Capella	Vice Chairman
S Antoniazzi	(deceased – 26 October 2022)
G Besagni	
A Giacon	
V S Menozzi	
D A Pini	
A Tondelli	
J A Zani	

Secretary

P V J Ciccone

Independent Examiner

P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex PO19 1TR

Investment Managers

Coutts and Co
440 Strand
London WC2R 0QS

Bankers

Coutts and Co
440 Strand
London WC2R 0QS

Mazzini Garibaldi Foundation

Report of the Trustees for the Year Ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Company limited by guarantee. It was incorporated on 7 March 2008 and registered as a charity on 17 May 2008. It is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The initial trustees were appointed because of their knowledge and understanding of the aims and objectives of the Charity. New trustees are appointed by the existing trustees who will consider on a regular basis, whether additional trustees are required to fulfil specific roles within the Charity. In identifying new trustees consideration will be given to their background, relevant skills and knowledge of the area in which the Charity operates. The overriding requirement for all trustees is that they must be in sympathy with the Charity's objectives and are able to offer time and skills to support the Charity.

New trustees will receive training from the Charity's professional advisors and the existing trustees.

Risk management

The trustees are assessing the major risks to which the Charity is exposed and believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which the Charity is established are:-

- (1) To advance the education of the public and in particular the Italian community in the United Kingdom:
 - (i) in the subjects of literature, science and art; and
 - (ii) by providing and assisting in the establishment of lectures, classes, examinations, bursaries and scholarships.
- (2) To advance education in the Italian language and culture.
- (3) To relieve the mental and physical sickness of the general public, and in particular the Italian community in the United Kingdom through the provision of financial assistance and support to convalescent and residential care homes, hospitals, infirmaries or any other charitable institutions.
- (4) To benefit persons of Italian descent who are resident in the United Kingdom by relieving either generally or individually those who are in conditions of need, hardship or distress.
- (5) The promotion of equality and diversity for the public benefit by, for example:
 - (i) advancing education and raising awareness about peoples from different countries or racial groups to promote good relations between such persons;
 - (ii) promoting knowledge and mutual understanding between peoples of different countries or racial groups; in particular between the British and Italian communities in the United Kingdom.
- (6) To promote for the benefit of the Italian community in the United Kingdom the provision of facilities for recreation of other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- (7) Such other charitable purposes as the trustees shall in the absolute discretion from time to time decide.

Grant making

Grant applications are welcomed from individuals and groups from the Italian community living in the United Kingdom. Applications are assessed to ensure that they meet the objectives of the Charity and benefit numerous people. Approval for payment is given at trustee board meetings.

Mazzini Garibaldi Foundation

Report of the Trustees for the Year Ended 30 June 2022

ACHIEVEMENT AND PERFORMANCE

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They wish to ensure that the widest possible public benefit is secured within the parameters set down in the memorandum and articles of association. They achieve this by considering all applications submitted to them and will consciously seek to make grants to a wide range of applicants.

Achievement

During the year the Charity was able to continue grant making and made grants to seven eligible groups.

Investment performance

Investment performance reports are made once a quarter by the investment managers. The reports show an average net portfolio return of -5% (2021: 0%) was achieved during the year. Income received from investments in the period was £36,910 (2021: £35,513). Realised losses on investments during the period were £16,783 (2021: realised gain £96,396). Unrealised losses on investments at 30 June 2022 amounted to £125,868 (2021: unrealised gain £229,595).

FINANCIAL REVIEW

Reserves policy

The Charity was set up to receive a single donation from the members of the Mazzini Garibaldi Club Limited and does not anticipate receiving any further substantial donations in the foreseeable future and has no plans to carry out fundraising activities.

The Charity intends to exist for many years providing support to eligible groups from income derived from Investments. Accordingly, the Charity's policy on reserves is to strive to maintain the original capital base as adjusted for movements in the retail price index and to distribute annually (on average) any surplus returns on investment arising.

The Charity will, however, also consider requests for more substantial donations on a case by case basis and will continue to review its reserve policy in the light of experience of requests for funding received.

Investment policy and objectives

The trustees have full unrestricted powers of investment.

Investments are managed through appointed investment advisors whose overall objective is to "Aim to enhance the real value of the Charity's initial investment over a five year time horizon". The Trustees aim to achieve a return that maintains the real (inflation adjusted) value of the capital whilst also delivering a cash flow to meet charitable grants and donations. The Trustees wish to follow a total return approach. Sufficient liquidity and cash reserves should be maintained to meet annual donations and grants requirements.

FINANCIAL POSITION

Total income in the period comprised of interest received of £141 (2021: £56), dividends received of £36,789 (2021: £35,457) and realised losses on investments of £16,783 (2021: realised gains £96,396). Costs were incurred in managing the Charity's investments and during the year the Charity made grants totalling £41,400 (2021: £20,000).

The Charity has funds to carry forward of £2,045,244 (2021: £2,207,878). There are no restrictions placed on these funds although the trustees have decided that grants will be mainly made out of the income received from the investments.

FUTURE DEVELOPMENTS

Now that the Charity has an established investment base, the trustees are able to offer grants and will continue to develop the Charity's links with potential beneficiaries and raise the profile of the Charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

STATEMENT OF TRUSTEES' REPOSIBILITIES

The trustees (who are also the directors of Mazzini Garibaldi Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 17 April 2023 and signed on its behalf by:



.....
P V J Ciccone – Company Secretary and Trustee

**Independent Examiner's Report to the Trustees of
Mazzini Garibaldi Foundation**

Independent examiner's report to the trustees of Mazzini Garibaldi Foundation

I report to the charity trustees on my examination of the accounts of Mazzini Garibaldi Foundation for the year ended 30 June 2022.

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').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mr P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 17 April 2023

Mazzini Garibaldi Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2022**

	Notes	2022 Unrestricted funds £	2021 Unrestricted funds £
INCOME FROM			
Investment income	3	36,930	35,513
Total		<u>36,930</u>	<u>35,513</u>
EXPENDITURE ON			
Raising funds	4	12,060	10,917
Charitable activities	5		
Grant making		44,853	22,640
Total		<u>56,913</u>	<u>33,557</u>
Unrealised (losses)/gains on investment assets		(125,868)	229,595
Realised gains/(losses) on investment assets		(16,783)	96,396
NET (EXPENDITURE)/INCOME		<u>(162,634)</u>	<u>327,947</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,207,878	1,879,931
TOTAL FUNDS CARRIED FORWARD		<u>£2,045,244</u>	<u>£2,207,878</u>

Mazzini Garibaldi Foundation

**Balance Sheet
At 30 June 2022**

		2022 Unrestricted funds £	2021 Unrestricted funds £
FIXED ASSETS	Notes		
Investments	10	2,081,610	2,199,393
		-----	-----
CURRENT ASSETS			
Cash at bank		49,836	93,723
		-----	-----
		49,836	93,723
		-----	-----
CREDITORS			
Amounts falling due within one year	11	(86,202)	(85,238)
		-----	-----
NET CURRENT (LIABILITIES)/ASSETS		(36,366)	8,485
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2,045,244	2,207,878
		-----	-----
NET ASSETS		£2,045,244	£2,207,878
		-----	-----
FUNDS			
Unrestricted funds	12	2,045,244	2,207,878
		-----	-----
TOTAL FUNDS		£2,045,244	£2,207,878
		-----	-----

Mazzini Garibaldi Foundation

**Balance Sheet - continued
At 30 June 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 17 April 2023 and were signed on its behalf by:



.....
P V J Ciccone - Trustee

Mazzini Garibaldi Foundation

Notes to the Financial Statements for the Year Ended 30 June 2022

1. CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – The requirements of Section 7 Statement of Cash Flows.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable this income will be received and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Governance costs comprise the cost of governance arrangements which relate to the general running of the Charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed Asset Investments

Investment assets are shown in the balance sheet at market value. All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets section of the Statement of Financial Activities.

3. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	141	56
Dividends	36,789	35,457
	-----	-----
	£36,930	£35,513
	=====	=====

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2022**

4. RAISING FUNDS		
Investment management costs	2022	2021
Portfolio management	£12,060 =====	£10,917 =====
5. CHARITABLE ACTIVITIES COSTS	Grant funding of activities (See note 6)	Support costs (See note 7)
	2022	2022
Grant making	£41,400 =====	£3,453 =====
	2021	2021
	£20,000 =====	£2,640 =====
6. GRANTS PAYABLE		
Grants approved for payment during the year were as follows -		
	2022	2021
Other grants		
Supporting education	34,500	-
Care support	3,900	-
Arandora Star London Trust	3,000	-
Covid support	-	20,000
Total Grants Payable	£41,400 =====	£20,000 =====
7. SUPPORT COSTS		
Governance costs	2022	2021
	£	£
Independent Examiner's fees	2,850	2,640
Bank charges	603	-
	£3,453 =====	£2,640 =====
8. NET (EXPENDITURE)/INCOME	2022	2021
Net income is stated after charging/(crediting):		
Independent Examiner's fees	£2,850 =====	£2,640 =====

9. **TRUSTEES' REMUNERATION AND BENEFITS**

The Memorandum and Articles of Association permit the repayment to trustees of reasonable expenses incurred. They also permit the payment of remuneration in specified circumstances.

	2022	2021
Trustees' remuneration	£ - =====	£ - =====

Trustees' Expenses

There were no trustees' expenses claimed or incurred neither for the year ended 30 June 2022 nor for the year ended 30 June 2021. In the event of a trustee submitting a claim for expenses this would be subject to the Charity's normal internal control procedures.

10. **FIXED ASSET INVESTMENTS (excluding cash)**

	Listed Investments £
MARKET VALUE	
At 1 July 2021	2,162,950
Additions	1,538,594
Disposals	(1,506,930)
Revaluations	(125,868)

Market value (excluding cash)	2,068,746
Cash held as part of investment	12,864

NET BOOK VALUE	
At 30 June 2022	£2,081,610 =====
At 30 June 2021	£2,199,393 =====

The historical cost of investments at 30 June 2022 was £2,131,795 (2021: £1,958,436) and investments which are individually material within the investment portfolio are detailed as follows:

	2022 £	2021 £
Equator UK Sovereign Bond Index	271,703	281,249
Coutts US Equity Fund Index	188,253	333,707
Coutts Actively Managed UK Equities	163,248	247,006
Coutts Actively Managed US Equities	-	193,805
iShares FTSE100	-	158,846
Coutts US Insight Fund	409,899	-
Coutts UK Insight Fund	371,050	-
	=====	=====

Listed investments above include the cash balance on the settlement account held by the investment managers at the balance sheet date of £12,864 (2021: £36,443).

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2022**

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Accruals and deferred income	86,202	85,238
		-----	-----
		£86,202	£85,238
		=====	=====

12.	MOVEMENT IN FUNDS		Net movement in funds	
		At 1.7.21		At 30.6.22
		£	£	£
	Unrestricted funds			
	General fund	2,207,878	(162,634)	2,045,244
		-----	-----	-----
	TOTAL FUNDS	£2,207,878	£(162,634)	£2,045,244
		=====	=====	=====

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,930	56,913	(142,651)	(162,634)
	-----	-----	-----	-----
TOTAL FUNDS	£36,930	£56,913	£(142,651)	£(162,634)
	=====	=====	=====	=====

13. RELATED PARTIES

There were no related party transactions for the year ended 30 June 2022.

Mazzini Garibaldi Foundation

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2022**

	2022 £	2021 £
INCOME		
Investment Income		
Interest received	141	56
Dividends	36,789	35,457
Total incoming resources	<u>36,930</u>	<u>35,513</u>
EXPENDITURE		
Investment management costs		
Portfolio management	12,060	10,917
Charitable activities		
Grants	41,400	20,000
Governance costs		
Independent Examiner's Fees	2,850	2,640
Bank charges	603	-
	<u>44,853</u>	<u>22,640</u>
Total resources expended	<u>56,913</u>	<u>33,557</u>
Net (expenditure)/income before movements on unrealised gains and losses	(19,983)	1,956
Gains and losses		
Unrealised gain/(losses) on investment assets	(125,868)	96,396
Realised gains/(losses) on investment assets	(16,783)	229,585
Net (expenditure)/income	<u>£(162,634)</u>	<u>£327,947</u>

MAZZINI GARIBALDI FOUNDATION

England & Wales - Charity number 1124106

Accounts

REGISTERED COMPANY NUMBER: 06527950 (England and Wales)
REGISTERED CHARITY NUMBER: 1124106

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 30 June 2021
for
Mazzini Garibaldi Foundation**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Mazzini Garibaldi Foundation

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for the Year Ended 30 June 2021**

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Mazzini Garibaldi Foundation

Report of the Trustees for the Year Ended 30 June 2021

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06527950 (England and Wales)

Registered Charity number

1124106

Registered office

79 Essex Road
London
N1 2SF

Trustees

P V J Ciccone	Chairman
P F J M Capella	Vice Chairman
S Antoniazzi	
G Besagni	
A Giacom	
V S Menozzi	
D A Pini	
A Tondelli	
J A Zani	

Secretary

P V J Ciccone

Independent Examiner

Mrs A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex PO19 1TR

Investment Managers

Coutts and Co
440 Strand
London WC2R 0QS

Bankers

Coutts and Co
440 Strand
London WC2R 0QS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Company limited by guarantee. It was incorporated on 7 March 2008 and registered as a charity on 17 May 2008. It is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The initial trustees were appointed because of their knowledge and understanding of the aims and objectives of the Charity. New trustees are appointed by the existing trustees who will consider on a regular basis, whether additional trustees are required to fulfil specific roles within the Charity. In identifying new trustees consideration will be given to their background, relevant skills and knowledge of the area in which the Charity operates. The overriding requirement for all trustees is that they must be in sympathy with the Charity's objectives and are able to offer time and skills to support the Charity.

New trustees will receive training from the Charity's professional advisors and the existing trustees.

Risk management

The trustees are assessing the major risks to which the Charity is exposed and believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which the Charity is established are:-

- (1) To advance the education of the public and in particular the Italian community in the United Kingdom:
 - (i) in the subjects of literature, science and art; and
 - (ii) by providing and assisting in the establishment of lectures, classes, examinations, bursaries and scholarships.
- (2) To advance education in the Italian language and culture.
- (3) To relieve the mental and physical sickness of the general public, and in particular the Italian community in the United Kingdom through the provision of financial assistance and support to convalescent and residential care homes, hospitals, infirmaries or any other charitable institutions.
- (4) To benefit persons of Italian descent who are resident in the United Kingdom by relieving either generally or individually those who are in conditions of need, hardship or distress.
- (5) The promotion of equality and diversity for the public benefit by, for example:
 - (i) advancing education and raising awareness about peoples from different countries or racial groups to promote good relations between such persons;
 - (ii) promoting knowledge and mutual understanding between peoples of different countries or racial groups; in particular between the British and Italian communities in the United Kingdom.
- (6) To promote for the benefit of the Italian community in the United Kingdom the provision of facilities for recreation of other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- (7) Such other charitable purposes as the trustees shall in the absolute discretion from time to time decide.

Grant making

Grant applications are welcomed from individuals and groups from the Italian community living in the United Kingdom. Applications are assessed to ensure that they meet the objectives of the Charity and benefit numerous people. Approval for payment is given at trustee board meetings.

ACHIEVEMENT AND PERFORMANCE

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They wish to ensure that the widest possible public benefit is secured within the parameters set down in the memorandum and articles of association. They achieve this by considering all applications submitted to them and will consciously seek to make grants to a wide range of applicants.

Achievement

During the year the Charity was able to continue grant making and made grants to seven eligible groups.

Investment performance

Investment performance reports are made once a quarter by the investment managers. The reports show an average net portfolio return of 0% (2020: 0%) was achieved during the year. Income received from investments in the period was £35,513 (2020: £44,445). Realised gains/(losses) on investments during the period were £96,396 (2020: loss £12,224). Unrealised gain on investments at 30 June 2021 amounted to £229,585 (2020: unrealised loss £31,260).

FINANCIAL REVIEW

Reserves policy

The Charity was set up to receive a single donation from the members of the Mazzini Garibaldi Club Limited and does not anticipate receiving any further substantial donations in the foreseeable future and has no plans to carry out fundraising activities.

The Charity intends to exist for many years providing support to eligible groups from income derived from Investments. Accordingly, the Charity's policy on reserves is to strive to maintain the original capital base as adjusted for movements in the retail price index and to distribute annually (on average) any surplus returns on investment arising.

The Charity will, however, also consider requests for more substantial donations on a case by case basis and will continue to review its reserve policy in the light of experience of requests for funding received.

Investment policy and objectives

The trustees have full unrestricted powers of investment.

Investments are managed through appointed investment advisors whose overall objective is to "Aim to enhance the real value of the Charity's initial investment over a five year time horizon". The Trustees aim to achieve a return that maintains the real (inflation adjusted) value of the capital whilst also delivering a cash flow to meet charitable grants and donations. The Trustees wish to follow a total return approach. Sufficient liquidity and cash reserves should be maintained to meet annual donations and grants requirements.

FINANCIAL POSITION

Total income in the period comprised of interest received of £56 (2020: £640), dividends received of £35,457 (2020: £43,805) and realised gains on investments of £96,396 (2020: loss £12,224). Costs were incurred in managing the Charity's investments and during the year the Charity made grants totalling £20,000 (2020: £7,000).

The Charity has investments to carry forward of £2,199,393 (2020: £1,848,807). There are no restrictions placed on these funds although the trustees have decided that grants will be mainly made out of the income received from the investments.

FUTURE DEVELOPMENTS

Now that the Charity has an established investment base, the trustees are able to offer grants and will continue to develop the Charity's links with potential beneficiaries and raise the profile of the Charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

STATEMENT OF TRUSTEES' REPOSIBILITIES

The trustees (who are also the directors of Mazzini Garibaldi Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 24 March 2022 and signed on its behalf by:



.....
P V J Ciccone – Company Secretary and Trustee

Independent Examiner's Report to the Trustees of Mazzini Garibaldi Foundation

Independent examiner's report to the trustees of Mazzini Garibaldi Foundation

I report to the charity trustees on my examination of the accounts of Mazzini Garibaldi Foundation for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

A Kensett

Mrs A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: *29/3/2022*

Mazzini Garibaldi Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2021

	Notes	2021 Unrestricted funds £	2020 Unrestricted funds £
INCOME FROM			
Investment income	3	35,513	44,445
Total		<u>35,513</u>	<u>44,445</u>
EXPENDITURE ON			
Raising funds	4	10,917	11,415
Charitable activities	5		
Grant making		22,640	9,640
Total		<u>33,557</u>	<u>21,055</u>
Unrealised gains/(losses) on investment assets		229,595	(31,260)
Realised gains/(losses) on investment assets		96,396	(12,224)
NET INCOME/(EXPENDITURE)		<u>327,947</u>	<u>(20,094)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,879,931</u>	<u>1,900,025</u>
TOTAL FUNDS CARRIED FORWARD		<u>£2,207,878</u>	<u>£1,879,931</u>

Mazzini Garibaldi Foundation

**Balance Sheet
At 30 June 2021**

		2021 Unrestricted funds £	2020 Unrestricted funds £
FIXED ASSETS	Notes		
Investments	10	2,199,393	1,848,807
		-----	-----
CURRENT ASSETS			
Cash at bank		93,723	93,722
		-----	-----
		93,723	93,722
		-----	-----
CREDITORS			
Amounts falling due within one year	11	(85,238)	(62,598)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		8,485	31,124
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2,207,878	1,879,931
		-----	-----
NET ASSETS		£2,207,918	£1,879,931
		-----	-----
FUNDS			
Unrestricted funds	12	2,207,878	1,879,931
		-----	-----
TOTAL FUNDS		£2,207,878	£1,879,931
		-----	-----

Mazzini Garibaldi Foundation

Balance Sheet - continued
At 30 June 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 24 March 2022 and were signed on its behalf by:



.....
P V J Ciccone - Trustee

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial Reporting Standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – The requirements of Section 7 Statement of Cash Flows.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable this income will be received and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Governance costs comprise the cost of governance arrangements which relate to the general running of the Charity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed Asset Investments

Investment assets are shown in the balance sheet at market value. All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets section of the Statement of Financial Activities.

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest received	56	640
Dividends	35,457	43,805
	-----	-----
	£35,513	£44,445
	=====	=====

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

4. RAISING FUNDS

Investment management costs	2021	2020
Portfolio management	£10,917	£11,415
	=====	=====

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6)	Support costs (See note 7)
	2021	2021
Grant making	£20,000	£2,640
	=====	=====
	2020	2020
	£7,000	£2,640
	=====	=====

6. GRANTS PAYABLE

Grants approved for payment during the year were as follows -

To Institutions	Purpose	2021	2020
		£	£
Villa Scalabrini	Equipment for care home	-	2,000
Heartlands Trust	Education	-	5,000
		-----	-----
Total to Institutions		-	7,000
Other grants	Covid support	20,000	-
		-----	-----
Total Grants Payable		£20,000	£7,000
		=====	=====

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

7.	SUPPORT COSTS	2021	2020
	Governance costs	£	£
	Independent Examiner's fees	2,640	2,640
		-----	-----
		£2,640	£2,640
		=====	=====

8.	NET INCOME/(EXPENDITURE)	2021	2020
	Net income is stated after charging/(crediting):		
	Independent Examiner's fees	£2,640	£2,640
		=====	=====

9. **TRUSTEES' REMUNERATION AND BENEFITS**

The Memorandum and Articles of Association permit the repayment to trustees of reasonable expenses incurred. They also permit the payment of remuneration in specified circumstances.

	2021	2020
Trustees' remuneration	£ -	£ -
	=====	=====

Trustees' Expenses

There were no trustees' expenses claimed or incurred neither for the year ended 30 June 2021 nor for the year ended 30 June 2020. In the event of a trustee submitting a claim for expenses this would be subject to the Charity's normal internal control procedures.

10.	FIXED ASSET INVESTMENTS (excluding cash)	Listed Investments
	MARKET VALUE	£
	At 1 July 2020	1,828,439
	Additions	1,632,759
	Disposals	(1,527,842)
	Revaluations	229,595

	Market value (excluding cash)	2,162,950
	Cash held as part of investment	36,443

	NET BOOK VALUE	
	At 30 June 2021	£2,199,393
		=====
	At 30 June 2020	£1,848,807
		=====

Mazzini Garibaldi Foundation

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

The historical cost of investments at 30 June 2021 was £1,958,436 (2020: £1,766,263) and investments which are individually material within the investment portfolio are detailed as follows:

	2021 £	2020 £
Equator UK Sovereign Bond Index	281,249	-
Coutts US Equity Fund Index	333,707	-
Coutts Actively Managed UK Equities	247,006	-
Coutts Actively Managed US Equities	193,805	-
iShares FTSE100	158,846	139,423
Invesco US Treasury Bond 7-10 year	-	102,467
Edgewood US Growth Shares	-	92,822
Multi Units Luxembourg	-	300,275
	=====	=====

Listed investments above include the cash balance on the settlement account held by the investment managers at the balance sheet date of £36,443 (2020: £20,368).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
Accruals and deferred income	85,238	62,598
	-----	-----
	£85,238	£62,598
	=====	=====

12. MOVEMENT IN FUNDS	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	1,879,931	327,947	2,207,878
	-----	-----	-----
TOTAL FUNDS	£1,879,931	£327,947	£2,207,878
	=====	=====	=====

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,513	33,557	325,991	327,947
	-----	-----	-----	-----
TOTAL FUNDS	£35,513	£33,557	£325,991	£327,947
	=====	=====	=====	=====

13. RELATED PARTIES

There were no related party transactions for the year ended 30 June 2021.

Mazzini Garibaldi Foundation

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2021**

	2021 £	2020 £
INCOME		
Investment income		
Interest received	56	640
Dividends	35,457	43,805
Total incoming resources	<u>35,513</u>	<u>44,445</u>
EXPENDITURE		
Investment management costs		
Portfolio management	10,917	11,415
Charitable activities		
Grants	20,000	7,000
Governance costs		
Independent Examiner's Fees	2,640	2,640
	<u>22,640</u>	<u>9,640</u>
Total resources expended	<u>33,557</u>	<u>21,055</u>
Net income/(expenditure) before movements on unrealised gains and losses	1,956	23,390
Gains and losses		
Unrealised gain/(losses) on investment assets	229,585	(31,260)
Realised gains/(losses) on investment assets	96,396	(12,224)
Net (expenditure)/income	<u><u>£327,947</u></u>	<u><u>£(20,094)</u></u>