

**Charity registration number 1125612**

**MARIA FALCO MEMORIAL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# MARIA FALCO MEMORIAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr M A Falco  
Mrs J V Falco  
Mr R Geggus  
Mr K Bunce

**Charity number**

1125612

**Independent examiner**

Azets Audit Services  
7 - 8 Britannia Business Park  
Comet Way  
Southend-On-Sea  
Essex  
United Kingdom  
SS2 6GE

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# MARIA FALCO MEMORIAL TRUST

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# MARIA FALCO MEMORIAL TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

### **Objectives and activities**

The charity's main aims are to provide funds to enable further research into Breast Cancer, and additionally offer complimentary therapies which fall into the category of the charity commissions guidance.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The Maria Falco charity made a donation of £25000 to the PAH NHS Trust. The funds helped buy a wi-fi enabled screen for the Breast cancer surgery theatre at PAH. The screen is connected to the PAH clinical network by w-fi. The presence of this screen enables the surgeons to view high resolution images of the breast cancers during surgery. Prior to this being bought for the breast theatre the surgeons would have to view the images outside of theatres.

### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Structure, governance and management**

The charity is a company set up as a trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M A Falco  
Mrs J V Falco  
Mr R Geggus  
Mr K Bunce

# MARIA FALCO MEMORIAL TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Reference and Administrative details

**Registered Charity number**  
1125612

**Principal address**  
87 High View  
South Woodford  
London  
E18 2HL

**Trustees**  
M Falco  
R Geggus  
J Falco  
K Bunce

**Independent Examiner**  
Paul East  
Azets Audit Services  
Chartered Accountants  
7-8 Britannia Business Park  
Comet Way  
Southend on Sea  
Essex  
SS2 6GE

**Bankers**  
Lloyds Bank  
1 Legg St,  
Chelmsford  
Essex  
CM1 1JS

The trustees' report was approved by the Board of Trustees.



Mr M A Falco  
**Trustee**

17 December 2024

# MARIA FALCO MEMORIAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MARIA FALCO MEMORIAL TRUST

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I report to the trustees on my examination of the financial statements of Maria Falco Memorial Trust (the charity) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

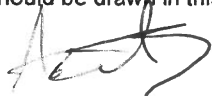
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Paul East  
FCCA

**Azets Audit Services**

7 - 8 Britannia Business Park  
Comet Way  
Southend-On-Sea  
Essex  
SS2 6GE  
United Kingdom

Dated: 17 December 2024

# MARIA FALCO MEMORIAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b><u>Income from:</u></b>			
Donations and legacies	3	12,883	12,867
Other trading activities	4	30,171	-
<b>Total income</b>		<b>43,054</b>	<b>12,867</b>
<b><u>Expenditure on:</u></b>			
Raising funds	5	14,461	641
Charitable activities	6	26,500	-
<b>Total expenditure</b>		<b>40,961</b>	<b>641</b>
<b>Net income for the year/ Net movement in funds</b>		<b>2,093</b>	<b>12,226</b>
Fund balances at 1 April 2023		50,799	38,573
<b>Fund balances at 31 March 2024</b>		<b>52,892</b>	<b>50,799</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

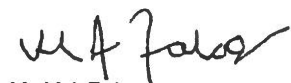
# MARIA FALCO MEMORIAL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		54,392		50,799	
<b>Creditors: amounts falling due within one year</b>	11	(1,500)		-	
Net current assets			52,892		50,799
<b>Income funds</b>					
Unrestricted funds			52,892		50,799
			52,892		50,799

The financial statements were approved by the Trustees on 17 December 2024



Mr M A Falco  
Trustee



# MARIA FALCO MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# MARIA FALCO MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# MARIA FALCO MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	12,883	12,867

### 4 Other trading activities

	Unrestricted funds	Total
	2024	2023
	£	£
Fundraising events	30,171	-

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	13,991	-
Other fundraising costs	470	641
	<u>14,461</u>	<u>641</u>
Fundraising and publicity	14,461	641

# MARIA FALCO MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Charitable activities

	Charitable Expenditure 2024 £	2023 £
Charitable expenditure heading 1	25,000	-
Share of governance costs (see note 7)	1,500	-
	<u>26,500</u>	<u>-</u>

### 7 Support costs

	Support costs £	Governance costs £	2024 £
Audit fees	-	1,500	1,500
	<u>-</u>	<u>1,500</u>	<u>1,500</u>
Analysed between Charitable activities	-	1,500	1,500
	<u>-</u>	<u>1,500</u>	<u>1,500</u>

Governance costs includes payments to the auditors of £1,500 (2023- £0) for audit fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>4</u>	<u>4</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## MARIA FALCO MEMORIAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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**11 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,500	-
	<u>          </u>	<u>          </u>

**12 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).