

**The Anthony & Pat Charitable Foundation**  
**Unaudited Financial Statements**  
**5 April 2021**

**2E ACCOUNTANTS LTD**

Chartered accountants  
Unit 11  
Flamingo Court  
81 Crampton Street  
London  
SE17 3BF

# **The Anthony & Pat Charitable Foundation**

## **Financial Statements**

**Year ended 5 April 2021**

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# The Anthony & Pat Charitable Foundation

## Trustees' Annual Report

Year ended 5 April 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

### Reference and administrative details

**Registered charity name** The Anthony & Pat Charitable Foundation

**Charity registration number** 1133288

**Principal office** 100 Kingsway Square  
Battersea Park  
London  
SW11 4NJ

**The trustees** A B Mascolo  
G J M Mascolo  
R D Newman  
P Mascolo

**Accountants** 2E Accountants Ltd  
Chartered accountants  
Unit 11  
Flamingo Court  
81 Crampton Street  
London  
SE17 3BF

**Independent Examiner** Kim Hooper FCA

# **The Anthony & Pat Charitable Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 5 April 2021**

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

The Anthony and Patricia Mascolo 2006 Charitable Foundation is constituted under a trust deed dated 9 May 2006 as amended on 8 January 2010 and is a registered charity, number 1133288. The name of the charity was amended to The Anthony & Pat Charitable Foundation on 3 May 2012.

The trustees are appointed by the Board of Trustees. The Trust was established to give expression of the charitable intentions of Anthony and Patricia Mascolo.

Donations are not invited from members of the general public.

The Trust will achieve its objectives mainly by making grants to a variety of charities.

Trustees meet at least twice a year to give consideration to the status of the Foundation's funding, reserves, risks, investments and grant making. The Foundation has no paid staff, however, the trustees call upon the services of certain employees of AB & P Mascolo Investments LLP, a related party, for the provision of consultancy services and administrative support.

The power to appoint new trustees rests with the existing trustees. On appointment, the decision making process of the Foundation is explained to new trustees by one of the existing trustees who also provide an overview of the administrative procedures employed by the Foundation.

### **Objectives and activities**

The objects for which the charity is established is to further or promote such Charitable purpose or purposes as the Trustees shall from time to time think fit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

# **The Anthony & Pat Charitable Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 5 April 2021**

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### **Achievements and performance**

Grants were approved and are detailed in the accounts. The trustees are pleased to continue with supporting their chosen charities whilst adding new charities to the beneficiary list. The majority of charities that were supported in 2020 have been successfully supported this year too. The Charity has supported 28 Charities this year across a variety of institutions. The team worked closely with a number of charities understanding their work to get a better insight of what they do and further understand the impact of the pandemic on their services.

The Trustees continually seek suitable recipients for grants. The Trustees are satisfied with the performance of the Foundation during the year and will continue to apply the Foundation's funds for charitable purposes.

### **Financial review**

The Foundation's financial activities are shown on page 6. Net expenditure and net movement in funds for the year were £40,604 (2020: £693,135) comprising total income of £77,142 (2020: £117,725) and total expenditure of £345,661 (2020: £603,672). Charitable grants during the year amounted to £240,359 (2020: £471,502).

### **Plans for future periods**

The Trustees will continue to hold existing funds so as to be available for future charitable grants and plan that the investments made to date will enable the charity to make donations in the future.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

# The Anthony & Pat Charitable Foundation

## Trustees' Annual Report *(continued)*

Year ended 5 April 2021

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

03 / 02 / 2022

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

*Anthony Mascolo*

A B Mascolo  
Trustee

**The Anthony & Pat Charitable Foundation**  
**Independent Examiner's Report to the Trustees of The Anthony & Pat**  
**Charitable Foundation**

**Year ended 5 April 2021**

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I report to the trustees on my examination of the financial statements of The Anthony & Pat Charitable Foundation ('the charity') for the year ended 5 April 2021.

**Responsibilities and basis of report**

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act  
have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Kim D Hooper*

Kim Hooper FCA  
Independent Examiner

# The Anthony & Pat Charitable Foundation

## Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	77,142	77,142	117,725
<b>Total income</b>		<u>77,142</u>	<u>77,142</u>	<u>117,725</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of holding investments	5	11,955	11,955	16,811
Expenditure on charitable activities	6,8	240,359	240,359	471,502
Support Cost	8	89,987	89,987	111,998
Governance Cost	7	3,360	3,360	3,361
<b>Total expenditure</b>		<u>345,661</u>	<u>345,661</u>	<u>603,672</u>
Net gains/(losses) on investments	9	227,915	227,915	(207,188)
<b>Net income/(expenditure) and net movement in funds</b>		<u>(40,604)</u>	<u>(40,604)</u>	<u>(693,135)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,583,077	1,583,077	2,276,212
<b>Total funds carried forward</b>		<u>1,542,473</u>	<u>1,542,473</u>	<u>1,583,077</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.



# The Anthony & Pat Charitable Foundation

## Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	1,304,886	1,030,079
<b>Current assets</b>			
Cash at bank and in hand		240,947	556,358
<b>Creditors: amounts falling due within one year</b>	14	3,360	3,360
<b>Net current assets</b>		237,587	552,998
<b>Total assets less current liabilities</b>		1,542,473	1,583,077
<b>Net assets</b>		1,542,473	1,583,077
<b>Funds of the charity</b>			
Unrestricted funds		1,542,473	1,583,077
<b>Total charity funds</b>	15	1,542,473	1,583,077

These financial statements were approved by the board of trustees and authorised for issue on 03 / 02 / 2022....., and are signed on behalf of the board by:

*Anthony Mascolo*

A B Mascolo  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

# The Anthony & Pat Charitable Foundation

## Notes to the Financial Statements

Year ended 5 April 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 100 Kingsway Square, Battersea Park, London, SW11 4NJ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Anthony & Pat Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Anthony & Pat Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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### 3. Accounting policies *(continued)*

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# The Anthony & Pat Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Investment interest	<u>77,142</u>	<u>77,142</u>	<u>117,725</u>	<u>117,725</u>

### 5. Costs of holding investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Investment manager's fees	11,955	11,955	15,011	15,011
Withholding tax	<u>0</u>	<u>0</u>	<u>1,800</u>	<u>1,800</u>
	<u>11,955</u>	<u>11,955</u>	<u>16,811</u>	<u>16,811</u>

# The Anthony & Pat Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable expenditure	240,359	240,359	471,502	471,502
Support costs	89,987	89,987	111,998	111,998
Governance costs	3,360	3,360	3,361	3,361
	<u>333,706</u>	<u>333,706</u>	<u>586,861</u>	<u>586,861</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support & Consultancy costs £	<b>Total funds 2021 £</b>	Total Funds 2020 £
Charitable expenditure	240,359		240,359	471,502
Support costs		89,987	89,987	111,998
Governance costs	—	3,360	3,360	3,361
	<u>240,359</u>	<u>93,347</u>	<u>333,706</u>	<u>586,861</u>

# The Anthony & Pat Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 8. Analysis of charitable expenditure

	2021 £	2020 £
ActionAid	1,200.00	1,200.00
Age UK	2,500.00	20,314.00
Alternative Hair	47,580.00	-
Alzheimers Society	25,000.00	-
Baytree	1,500.00	-
Brixton Soup Kitchen	1,500.00	-
Centre point	1,250.00	1,250.00
Crisis	2,450.00	2,450.00
Donkey Sanctuary	360.00	360.00
Fareshare	4,000.00	2,000.00
Glassdoor	1,250.00	1,250.00
GMFC	115,450.00	414,500.00
Guide Dogs	2,500.00	-
Gurkha Welfare	480.00	480.00
H&B Charity	2,500.00	-
Ickle Pickle	7,500.00	5,000.00
Kambala Org Donation	1,500.00	-
Katherine Low	5,168.75	-
Little Village	2,500.00	-
Macmillan	1,000.08	3,994.00
Redwings	120.00	110.00
Refuge	2,500.00	-
Salvation Army	1,250.00	1,250.00
Smile Train	3,300.00	3,600.00
Wands Foodbank	2,500.00	-
Waste Not Want Not	1,500.00	-
Women in Prison	1,500.00	-
WOW	500.00	-
Breast cancer	-	3,744.00
Teenage cancer trust	-	10,000.00
	<b>240,358.83</b>	<b>471,502.00</b>
<b>Support cost:</b>		
Bank charges	1,009.51	1,419.00
Administration cost	28,997.41	45,951.00
Consultancy fees	50,416.69	55,500.00
Professional fees	9,000.00	14,400.00
<b>Exchange gain/loss:</b>		
Exchange losses/Gain	562.85	(5,272.00)
	<b>89,986.46</b>	<b>111,998.00</b>

# The Anthony & Pat Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Unrealised gains/(losses) on investments	196,402	196,402	(210,548)	(210,548)
Realised gains/(losses) on investments	31,513	31,513	3,360	3,360
	<u>227,915</u>	<u>227,915</u>	<u>(207,188)</u>	<u>(207,188)</u>

### 10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Foreign exchange differences	<u>563</u>	<u>(5,272)</u>

### 11. Independent examination fees

	2021 £	2020 £
Independent examination fees	<u>960</u>	<u>960</u>

### 12. Trustee remuneration and expenses

The Trustees received emoluments of £Nil (2020: £Nil) and expenses of £Nil (2020 : £Nil) in the year.

### 13. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	1,030,079
Additions	609,690
Disposals	(531,284)
Revaluations	196,401
<b>At 5 April 2021</b>	<u>1,304,886</u>
<b>Impairment</b>	
<b>At 6 April 2020 and 5 April 2021</b>	
<b>Carrying amount</b>	
<b>At 5 April 2021</b>	<u>1,304,886</u>
At 5 April 2020	<u>1,030,079</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

All financial assets measured at fair value.

Listed investments

The aggregate market value of listed investments is £1,304,886 (2020: £1,030,079).



# The Anthony & Pat Charitable Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>3,360</u>	<u>3,360</u>

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	<u>1,583,077</u>	<u>77,142</u>	<u>(345,661)</u>	<u>227,915</u>	<u>1,542,473</u>

  

	At 6 April 2019	Income	Expenditure	Gains and losses	At 5 April 2020
	£	£	£	£	£
General funds	<u>2,276,212</u>	<u>117,725</u>	<u>(603,672)</u>	<u>(207,188)</u>	<u>1,583,077</u>

### 16. Related parties

The Anthony Pat & Charitable Foundation had paid £115,450 (2020: £414,500) as donation to Guy Mascolo Football charity. Included in the support cost were payments to 2610 Consultancy Ltd which had common directors with Bed Head Football Club Ltd a 100% subsidiary of Guy Mascolo Football Charity. A donation of £47,580 was paid to Alternative Hair charity that has a common trustee with the Anthony & Pat Charitable Foundation.

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## Document history



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