

# THE CHIARA FOUNDATION

England & Wales - Charity number 1139300

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2010-12-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 43-45 Arthur Road  
London  
SW19 7DN

**Phone** 02089475625

## Activities

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**Objects:** 3.1 THE TRUSTEES MUST USE THE INCOME, AND MAY USE THE CAPITAL, OF THE CHARITY AT SUCH TIME OR TIMES AND IN SUCH MANNER, FOR THE PUBLIC BENEFIT, AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT FOR:3.1.1 THE PREVENTION OR RELIEF OF POVERTY;3.1.2 THE ADVANCEMENT OF EDUCATION;3.1.3 THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES;3.1.4 THE ADVANCEMENT OF THE ARTS, CULTURE, HERITAGE OR SCIENCE;3.1.5 THE ADVANCEMENT OF HUMAN RIGHTS, CONFLICT RESOLUTION OR RECONCILIATION OR THE PROMOTION OF RELIGIOUS OR RACIAL HARMONY OR EQUALITY AND DIVERSITY; 3.1.6 THE RELIEF OF THOSE IN NEED, BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE; AND ANY OTHER EXCLUSIVELY CHARITABLE OBJECTS IN ANY PART OF THE WORLD.

**Activities:** The Charity takes the form of a grant giver and makes grants available to registered charities in support of a variety of charitable causes.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31		£0	£1,800	-
2023-12-31		£0	£85,000	-
2022-12-31	£90,000		£0	-
2021-12-31	£0		£0	-
2020-12-31	£0		£0	-

## Trustees

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Name	Role	Appointed
NICHOLAS JOHN LOWCOCK	Chair	
MARIA GABRIELLA CAGLIESI		

**THE CHIARA FOUNDATION**

England & Wales - Charity number 1139300

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# Accounts

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Charity registration number 1139300

**THE CHIARA FOUNDATION**

**Annual report and unaudited financial statements**

**For the year ended 31 December 2022**

# THE CHIARA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Nicholas Lowcock Mrs M G Cagliesi
<b>Charity number</b>	1139300
<b>Principal address</b>	43 Arthur Road Wimbledon London SW19 7DN
<b>Independent examiner</b>	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY

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# THE CHIARA FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 8

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# THE CHIARA FOUNDATION

## TRUSTEES' REPORT

For the year ended 31 December 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

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

#### *Public benefit*

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

### Achievements and performance

During 2022, the charity received a donation of £90,000 from Zeme Capital Limited, a UK limited company owned by Mr. Nicholas Lowcock. In early 2023 this was used to fund a donation of £85,000 to Dentaid, a UK charity, for the purpose of purchasing a mobile dental clinic.

### Financial review

#### *Reserves policy*

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 charitable trust registered on 12 November 2010 with the Charity Commission.

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

Mr Nicholas Lowcock

Mrs M G Cagliesi

#### *Recruitment and appointment of trustees*

The trustees are those who have served as trustees since the Chiara Foundation was formed.

None of the trustees has any beneficial interest in the company.

The company's has no trade creditors, nor does it expect to have any.

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

.....  
Mr Nicholas Lowcock

**Trustee**

Date: .....

# THE CHIARA FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CHIARA FOUNDATION

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I report to the trustees on my examination of the financial statements of The Chiara Foundation (the Charity) for the year ended 31 December 2022.

#### **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.

#### **WSM Advisors Limited**

Connect House  
133-137 Alexandra Road  
Wimbledon  
London  
SW19 7JY

Dated: .....

# THE CHIARA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2022

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	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from:</b>			
Donations and legacies	3	90,000	-
		<u>90,000</u>	<u>-</u>
<b>Net income and movement in funds</b>		90,000	-
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2022		9,645	9,645
		<u>9,645</u>	<u>9,645</u>
<b>Fund balances at 31 December 2022</b>		<u>99,645</u>	<u>9,645</u>

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

# THE CHIARA FOUNDATION

## BALANCE SHEET

As at 31 December 2022

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	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Cash at bank and in hand		99,645		9,645	
		<u>          </u>		<u>          </u>	
Net current assets			99,645		9,645
			<u>          </u>		<u>          </u>
<b>The funds of the Charity</b>					
Unrestricted funds			99,645		9,645
			<u>          </u>		<u>          </u>
			99,645		9,645
			<u>          </u>		<u>          </u>

The financial statements were approved by the trustees on .....

.....  
Mr Nicholas Lowcock  
**Trustee**

# THE CHIARA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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### 1 Accounting policies

#### Charity information

The Chiara Foundation is a charitable trust registered on 12 November 2010 with the Charity Commission (charity registration number 1139300).

#### 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

# THE CHIARA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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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.

### 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.

# THE CHIARA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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### 3 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	90,000	-

### 4 Trustees

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

### 5 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

#### Remuneration of key management personnel

The key management personnel have received no remuneration for the year.

### 6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 7 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022 £	Incoming resources £	At 31 December 2022 £
General funds	9,645	90,000	99,645

# THE CHIARA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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**7 Unrestricted funds** **(Continued)**

<b>Previous year:</b>	<b>At 1 January 2021</b>	<b>Incoming resources</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
General funds	9,645	-	9,645
	<u>9,645</u>	<u>-</u>	<u>9,645</u>

**8 Related party transactions**

There were no disclosable related party transactions during the year.