

**Registered number: 07210645**  
**Charity number: 1139967**

**THE CAGNI FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**THE CAGNI FOUNDATION**

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**THE CAGNI FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

P Cagni  
C Cagni

**Company registered number**

07210645

**Charity registered number**

1139967

**Registered office**

Flat 3  
69 Courtfield Gardens  
London  
SW5 0NJ

**Independent auditors**

Sopher + Co LLP  
Chartered Accountants  
Statutory Auditors  
5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

**Bankers**

J.P. Morgan Bank Luxembourg S.A.  
6 Route de Treves  
L-2633 Senningerberg  
Luxembourg

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## **THE CAGNI FOUNDATION**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Cagni Foundation for the year ended 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

#### **Objectives and Activities**

##### **a. Policies and objectives**

The objective of the Charity is to provide financial support and assistance in the fields of education, healthcare and social services.

In setting objectives and planning for activities, the Trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance when reviewing the Charity's objectives and aims and in planning future activities.

##### **b. Strategies for achieving objectives**

The Charity was established with a substantial endowment by way of a gift of investments. The strategy of the Trustees is to use all of the income generated from these investments to fund donations to suitable beneficiary organisations and other charities in accordance with the Charity's objectives. The Trustees meet regularly to consider suitable beneficiaries and give due consideration to applications received for funding.

##### **c. Grant-making policies**

Grants are made available to deserving causes at the discretion of the Trustees.

##### **d. Main activities undertaken to further the Charity's purposes for the public benefit**

The object of the Charity is to provide financial aid to deserving causes throughout the world.

The Trustees of the Foundation have complied with the duty in s.4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charity Commission in administering the Foundation.

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## THE CAGNI FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Achievements and performance

##### a. Review of activities

During the year the Trustees continued to meet their previous commitments to both the NYU Stern School of Business and HEC Paris to fund study-abroad stipends for students in Paris.

Additionally, \$25,000 was granted to Givat Haviva International School registered in Israel to provide financial support and assistance to generally advance education, culture and the arts.

The Trustees fulfilled their commitment to ensure that all income generated from investments is fully utilised for charitable purposes

##### b. Investment policy and performance

The Charity's investment portfolio is managed by J.P. Morgan Bank Luxembourg S.A.

Results for the year have been positively affected by short-term fluctuations in currency exchange rates and the portfolio has been revalued to reflect this. Income from investments has not significantly changed from previous years.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have also considered the impact of the recent worldwide event in relation to the COVID-19 pandemic and are satisfied that the going concern basis continues to be appropriate.

##### b. Reserves policy

The Charity maintains a general fund from which charitable donations to beneficiaries will be made. As at 31 March 2021 the Charity had free reserves in the general fund of £26,633,004 (2020 - £17,453,344). The Trustees consider that a minimum of £100,000 should be retained in readily realisable funds in order to meet current and likely future commitment for at least the next twelve months. The reserves policy is reviewed regularly to ensure that the Charity balances the needs of current beneficiaries with the need to maintain capital to provide income for future beneficiaries.

##### c. Material investments policy

The principal investment of the Charity is a holding of shares in Apple Inc which is currently considered by the trustees to be a sound long-term investment. All other investment funds are actively managed by the Charity's fund managers with a view to maximising short-term returns to provide funding for beneficiaries.

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## THE CAGNI FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### **d. Financial risk management objectives and policies**

The Foundation is supported by the income generated from its investments. The Trustees ensure that the financial position of the Charity is reviewed regularly and operated within a financial budget.

#### **e. Principal funding**

All current funding is derived from investment income generated by the investments held by the Charity.

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

##### **a. Constitution**

The Cagni Foundation, which was set up by a Trust deed, is registered as a company limited by guarantee number 07210645 and a charity number 1139967.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The first two trustees were appointed upon subscription to the memorandum of association. Subsequently trustees can be appointed by ordinary resolution.

The Trustees, who are also the directors for the purpose of company law, who served during the year were as follows:

P Cagni  
C Cagni

##### **c. Organisational structure and decision-making policies**

The Company is limited by guarantee incorporated in England and Wales (Registered number 07210645) and is governed by its Memorandum and Articles of Association dated 31 March 2010. In the event of the Company being wound up the members would each be required, if necessary, to contribute to the assets of the Company a sum not exceeding £10 whilst he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

##### **d. Policies adopted for the induction and training of Trustees**

There is at present no "initiation" or "training", but as trustees they will be given information on the roles and responsibilities of trustees of a UK charity by both their Legal Advisors and Accountants and be invited to attend one of the regular Trustee Training Workshops.

##### **e. Financial risk management**

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks, in particular those related to the operations and finances of the Charity. In view of the size of the Charity, they are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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## THE CAGNI FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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#### Plans for future periods

The Trustees continue to look to for suitable causes and other charities to support.

#### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

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 Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Companies Act 2006. 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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

#### Auditors

Under section 487(2) of the Companies Act 2006, Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

#### Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 15 December 2021 and signed on their behalf

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**THE CAGNI FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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by:



**P Cagni  
Trustee**



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## **THE CAGNI FOUNDATION**

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### **INDEPENDENT AUDITORS' REPORT TO THE OF THE CAGNI FOUNDATION**

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#### **Opinion**

We have audited the financial statements of The Cagni Foundation (the 'Charity') for the year ended 31 March 2021, which comprise the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE CAGNI FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE OF THE CAGNI FOUNDATION (CONTINUED)

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#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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## THE CAGNI FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE OF THE CAGNI FOUNDATION (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Trustees' Responsibilities Statement set out on page , the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

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## THE CAGNI FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE OF THE CAGNI FOUNDATION (CONTINUED)

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- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's advisor.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Iseman FCA (Senior Statutory Auditor)

for and on behalf of  
**Sopher + Co LLP**

Chartered Accountants  
Statutory Auditors

5 Elstree Gate

15 December 2021

**THE CAGNI FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Investments	3	154,072	154,072	141,757
<b>Total income</b>		<b>154,072</b>	<b>154,072</b>	<b>141,757</b>
<b>Expenditure on:</b>				
Raising funds		58,530	58,530	46,217
Charitable activities		51,061	51,061	90,948
Other expenditure		53,822	53,822	(17,028)
<b>Total expenditure</b>		<b>163,413</b>	<b>163,413</b>	<b>120,137</b>
Net gains on investments		9,189,001	9,189,001	2,937,376
<b>Net movement in funds</b>		<b>9,179,660</b>	<b>9,179,660</b>	<b>2,958,996</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		17,453,344	17,453,344	14,494,348
Net movement in funds		9,179,660	9,179,660	2,958,996
<b>Total funds carried forward</b>		<b>26,633,004</b>	<b>26,633,004</b>	<b>17,453,344</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.

**THE CAGNI FOUNDATION**  
**REGISTERED NUMBER: 07210645**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	9	18,107,300	10,240,129
<b>Current assets</b>			
Investments	10	8,375,144	6,957,654
Cash at bank and in hand		248,514	385,015
		<u>8,621,658</u>	<u>7,342,669</u>
Creditors: amounts falling due within one year	11	(95,954)	(81,058)
<b>Net current assets</b>		<u>8,525,704</u>	<u>7,261,611</u>
<b>Total assets less current liabilities</b>		<u>26,633,004</u>	<u>17,501,740</u>
Creditors: amounts falling due after more than one year	12	-	(48,398)
<b>Total net assets</b>		<u><u>26,633,004</u></u>	<u><u>17,453,344</u></u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	26,633,004	17,453,344
<b>Total funds</b>		<u><u>26,633,004</u></u>	<u><u>17,453,344</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 15 December 2021 and signed on their behalf by:

P Cagni  
(Trustee)



The notes on pages 13 to 20 form part of these financial statements.

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## THE CAGNI FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The Cagni Foundation is a limited liability company registered in England and Wales. The registered office address is at Flat 3, 69 Courtfield Gardens, London, SW5 0NJ.

The members of the Company are the trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

The Company is also a Charity registered with the Charity Commission. The Company's charity registered number is 1139967.

The principal activity of the Charity is to raise funds to provide financial support and assistance in the fields of education, healthcare and social services.

The functional and presentational currency of the Charity is £ Sterling

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cagni Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Investments

Fixed asset and current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

##### 2.3 Cash flow

The financial statements do not include a Statement of Cash Flows because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the small entity provisions within section 1A of FRS102.

##### 2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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## THE CAGNI FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.5 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.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

The costs of generating funds include the fees paid to investment managers in connection with the management of the Charity's listed investments.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.



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## THE CAGNI FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

Basic financial instruments, including cash and bank balance are initially recognised at transaction value and subsequently measured at their settlement value.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of financial activities.

Derivatives including forward exchange contracts, are initially recognised at fair value on the date a derivative contracts is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in statement of financial activities.

##### 2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the Statement of Financial Position date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

#### 3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income from foreign listed investments	154,051	154,051	141,420
Investment income from bank and liquidity fund	21	21	337
	<u>154,072</u>	<u>154,072</u>	<u>141,757</u>
Total 2020	<u>141,757</u>	<u>141,757</u>	

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**THE CAGNI FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Governance costs**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditor's remuneration	6,240	6,240	7,080
Administrative support and corporate governance fees	20,000	20,000	20,000
	<u>26,240</u>	<u>26,240</u>	<u>27,080</u>

**5. Analysis of resources expended by expenditure type**

	Other costs 2021 £	Total 2021 £	Total 2020 £
Legal fees	1,031	1,031	2,106
Investment management fees	57,499	57,499	43,980
Other expenses	-	-	131
	<u>58,530</u>	<u>58,530</u>	<u>46,217</u>
Costs of generating funds			
Charitable activities - contributions to charities	24,821	24,821	83,868
Charitable activities	24,821	24,821	83,868
Expenditure on governance	26,240	26,240	7,080
Loss/ (gain) on foreign exchange	53,822	53,822	(17,028)
	<u>163,413</u>	<u>163,413</u>	<u>120,137</u>

**6. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,240</u>	<u>7,080</u>

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**7. Trustees' remuneration and expenses**

The Charity has no employees other than the trustees.

No employee received remuneration amounting to more than £60,000 in either year.

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**8. Taxation**

The Cagni Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**9. Fixed asset investments**

	<b>Listed securities £</b>
<b>Market Value</b>	
At 1 April 2020	10,240,129
Disposals	(27,679)
Revaluations	7,894,850
At 31 March 2021	<u>18,107,300</u>

Investments at market value comprise:

	<b>2021 £</b>	<b>2020 £</b>
Listed investments	<u>18,107,300</u>	<u>10,240,129</u>

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**9. Fixed asset investments (continued)**

**Valuation**

All investments were dealt on a recognised stock exchange.

**Material investments**

At 31 March 2021, the following individual holdings were deemed material in light of the market value of the portfolios:

	<b>% of portfolio 2021 £</b>	<b>% of portfolio 2020 £</b>
Overseas equity funds - Apple Inc	<b>99</b>	<b>96</b>
JP Morgan Liquidity Funds	<b>1</b>	<b>4</b>
	<b>100</b>	<b>100</b>

**(Losses)/gain on investment assets**

	<b>2021 £</b>	<b>2020 £</b>
Profit on disposal of current asset investments	<b>240,878</b>	<b>136,853</b>
Revaluation gain/(loss) on current asset investments	<b>1,053,273</b>	<b>(156,676)</b>
Revaluation gain on fixed asset investments	<b>7,894,850</b>	<b>2,957,199</b>
<b>Total</b>	<b>9,189,001</b>	<b>2,937,376</b>

**10. Current asset investments**

	<b>2021 £</b>	<b>2020 £</b>
Listed investments	<b>8,375,144</b>	<b>6,957,654</b>

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**11. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	6,240	6,420
Other creditors	2	2
Grants payable	89,712	74,636
	<u>95,954</u>	<u>81,058</u>

**12. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Grants payable	-	48,396
	<u>-</u>	<u>48,396</u>

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	17,453,344	154,072	(163,413)	9,189,001	26,633,004
	<u>17,453,344</u>	<u>154,072</u>	<u>(163,413)</u>	<u>9,189,001</u>	<u>26,633,004</u>

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	14,494,348	141,757	(120,137)	2,937,376	17,453,344
	<u>14,494,348</u>	<u>141,757</u>	<u>(120,137)</u>	<u>2,937,376</u>	<u>17,453,344</u>

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14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	18,107,300	18,107,300
Current assets	8,621,658	8,621,658
Creditors due within one year	(95,954)	(95,954)
<b>Total</b>	<b>26,633,004</b>	<b>26,633,004</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	10,240,129	10,240,129
Current assets	7,342,669	7,342,669
Creditors due within one year	(81,058)	(81,058)
Creditors due in more than one year	(48,396)	(48,396)
<b>Total</b>	<b>17,453,344</b>	<b>17,453,344</b>