

ED DE NUNZIO CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ED DE NUNZIO CHARITABLE TRUST
CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 19

ED DE NUNZIO CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees Antonio De Nunzio, Chairperson
Julie De Nunzio, Secretary
Sophie De Nunzio, Trustee
Graham Ralph, Trustee
Jill Hayden, Trustee

Charity registered number 1144836

Principal office The Croft
Kirby Wharfe
Tadcaster
North Yorkshire
LS24 9DE

Accountants Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers HSBC Bank plc
13 Parliament Street
York
YO1 8XS

Solicitors Stone King LLP
16 St John's Lane
London
EC1M 4BS

Investments M&G Investments
Laurence Pountney Hill
London
EC4R 0HH

ED DE NUNZIO CHARITABLE TRUST**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their annual report together with the financial statements of the Ed De Nunzio Charitable Trust (the charity) for the year ended 31 December 2023. The trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP): Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS102).

Objectives and activities**a. Policies and objectives**

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in those areas that the trust supports demonstrates the public benefit that arises from its activities.

Achievements and performance**a. Main achievements of the charity**

During the year the charity met its objective by providing donations to a variety of organisations, details of which are set out below:

Martin House – Charity No 517919

The charity donated £37,500 in 2021 towards the cost of an Art Therapy Programme for 3 months of each year. The first payment of £12,500 was paid in 2021 with following payments made in July 2022 and July 2023.

York Carers Centre - Young Carers Service - Charity No 1127644

The charity donated £8,413 during the year towards the services of a Young Carer Support Worker for 12.5 hours for 1 year.

Upfaders - Biomation Productions C.I.C

The charity had agreed to donate £15,000 in 2022 towards the cost of delivering the service to the young people of York and the surrounding areas to people who are experiencing severe disadvantages. However, during the year the organisation took the difficult decision to cease activities and the grant was cancelled.

The Wilberforce Trust - Charity No 1087065

The charity donated £10,000 to cover the cost of running the Club Wilber project where blind, disabled children aged 0-18 years old can socialise with their peers and meet other children in similar circumstances.

Panathlon Foundation - Charity No 1072638

The charity has agreed in 2021 to a multi-year grant of £5,000 for 3 years. The second payment was made in the year, with the third payment delayed, which was expected to be paid in October 2023. These funds are to be specifically used to fund Panathlon activities and events in schools and organisations with a York postcode.

ED DE NUNZIO CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Ryedale Special Families - Charity No 1170988

The charity has agreed to offer a grant of £8,701 per year for the next 2 years, with the first payment made in the year. The donation is to help towards the cost of running the specialist Youth Group for disabled young people aged between 11 and 17 years old.

The No Way Trust - Charity No 1049059

The charity donated £5,000 towards The No Way Trust for the cost of running 10 Crime and Safety Awareness days in Yorkshire schools.

Independent Domestic Abuse Service (IDAS) - Charity No 1102337

The charity donated £5,126 to the Independent Domestic Abuse Service to cover the cost of running a Young Leadership Programme. The programme is designed to offer opportunities to young people aged 12-16 years old whose lives have been affected by domestic abuse.

ToyLikeMe CIC

The charity donated £2,075 to cover the cost of the delivery of 3 Super Sensory Stories for visually impaired children and their siblings, at Haxby, New Earswick and York Explore.

Tang Hall Primary School

The charity donated £2,200 to Tang Hall Primary School to subsidise families to help send their children on an Outdoor Adventures and Activities residential visit for 3 days.

The Big Futures Foundation - Charity No 1173374

The charity donated £10,000 to The Big Futures Foundation. The Foundation works with children from disadvantaged backgrounds in primary schools supporting them and their families with their emotional well-being and life skills. The grant is to be used to cover the cost of a new member of staff to run the new service working with pupils moving to secondary school in 2023.

Yorchestra Trust - Charity No 1074042

The charity has agreed to offer a grant of £1,000 per year for the next 3 years. The first payment was made in the year, with further payments due in 2024 and 2025. The donation is to help contribute to their bursary fund in order to help students attending state schools have greater accessibility to orchestral work.

Coast and Vale Community Action - Charity No 1061713

The charity agreed to donate £5,000 to the Coast and Vale Community Action. The donation would be used to cover the cost of running the Children's University during the academic year. The grant is to help fund a person to deliver the programme and fund the graduation ceremony to make the children feel recognised and valued.

The Conservation Volunteers (Tang Hall Community Centre) - Charity No 261009

The charity donated £1,614 to The Conservation Volunteers. The donation was used to fund The Hull Road Park Young Rangers Project. This is a national charity doing work on environmental projects to develop young leaders and help areas with high levels of deprivation.

ED DE NUNZIO CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Home Start York - Charity No 1161151

The charity donated £5,000 to the Home Start York. The donation would be used to cover the cost of delivering their Perinatal Support Programme for young first time mothers.

IntoUniversity - Charity No 1118525

The charity has agreed to a 2 year gift, with the first instalment made in the year of £5,600 and second due in summer 2024 of £5,600. The donation in the year was made to the IntoUniversity project to support a residential trip, which took place in August 2023.

Cruse Bereavement Support - Charity No 208078

The charity agreed to donate £3,000 to Cruse Bereavement Support. The donation will be used to cover the cost of training 4 new Bereavement Volunteers to work with children and young people in York and North Yorkshire.

University of York

The charity agreed to donate a grant of £20,000 for 5 years beginning in June 2023 for the Westfield Project. The Westfield Centre will provide a new community embedded learning centre in southwest York. Sitting at the crossroads of three of the most deprived areas in the city - Westfield, Chapelfields and Foxwood. To begin it will work with 2 schools in the area, Westfield Primary and York High School. The long term aspirations of the project are to increase educational attainment and improve social mobility in these disadvantaged areas of the city.

St Paul's Nursery School

The charity offered a grant of £9,620 to St Paul's Nursery School in 2022, to be used to purchase equipment for a new sensory room. The grant was split into 2 payments, the first £5,000 of which was paid last year. The second payment of £4,620 will be paid when the building project begins.

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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trust has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the funds at 31 December 2023 will be retained to make grants in accordance with the charity's charitable objects. As at 31 December 2023 the charity's funds were £878,429.

The trustees consider that freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have therefore not yet designated a specific reserves policy. However, the trustees will keep this under constant review. In future years a specific reserves policy may be adopted.

ED DE NUNZIO CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. Material investments policy

The trustees have power to invest surplus funds. Any monies not immediately required for the furtherance of the charity's objects may be invested at the discretion of the trustees. There are no restrictions on the trustees' power to invest funds.

d. Results for the year

The Statement of Financial Activities set out on page 8 of the financial statements shows how the Trust's incoming resources have been expended during the year ended 31 December 2023.

Total incoming resources amounted to £148,951 (2022: £30,049), comprising donations of £100,020 (2022: £nil) and dividend income of £48,931 (2022: £30,049).

Total expenditure for the year was £177,270 (2022: £72,259), which included grants paid to charitable institutions of £174,030 (2022: £69,049) and governance costs of £3,240 (2022: £3,210).

The net loss on investments for the year was £14,848 (2022: £31,936).

Accordingly, the resulting deficit for the year was £43,167 (2022: £74,146). After bringing in the brought forward reserves of £921,596 (2022: £995,742), the closing unrestricted funds at 31 December amounted to £878,429 (2022: £921,596).

The Balance Sheet set out on page 9 of the financial statements shows the financial position of the Trust at 31 December 2023.

The Trust's investments were valued at £918,747 (2022: £934,664).

Cash at bank and in hand amounted to £68,803 (2022: £32,174).

After deducting current liabilities of £48,121 (2022: £40,242) and grant commitments payable after more than one year of £61,000 (2022: £5,000), total net assets amount to £878,429 (2022: £921,596), which is represented by the closing balance on the unrestricted funds.

The comparatives for 2022 were restated to recognise £30,049 of dividends received by the trust, which had been reinvested in the Trust's investment fund and offset against the unrealised loss for the year. The effect of this was to increase dividend income to £30,049 (from £nil as reported previously) and to increase the unrealised loss for the year by £30,049 to £31,936 (from £1,887 as reported previously). The restatement has no effect on the net movement in funds for the year or the total net assets as at 31 December 2022.

Structure, governance and management

a. Constitution

Ed De Nunzio Charitable Trust is a registered charity, number 1144836, and is constituted under a Declaration of Trust, established on 11 November 2011. It is an unincorporated charitable trust governed by the charity law of England and Wales.

The trustees are resident in the United Kingdom and meet regularly to discuss and develop the charity's goals and strategy and to review grant proposals and general grant requests.

The management of the charity is conducted solely by the trustees.

The number of trustees shall be a minimum of two and not more than seven at any one time. The first trustees are entitled to hold office for life. future trustees shall be appointed by majority resolution by the existing trustees.

ED DE NUNZIO CHARITABLE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

b. Induction and training

Should new trustees be appointed a formal induction process will be conducted by the trustees. Other trustee training is undertaken as and when appropriate. All trustees are aware of their legal duties and obligation in respect of the management of the charity, including in relation to the protection of its assets.

c. Internal controls

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The trustees are also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

d. Risk Management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The trustees do not propose to deviate from the current objectives and activities of the charity as detailed above and will further develop and refine their strategies, policies and procedures for the future.

Members' liability

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Approved by order of the members of the board of trustees and signed on their behalf by:

Antonio De Nunzio
 Trustee

DocuSigned by:

 D89463B20A91465...

Date: 28-Oct-24 | 15:22 GMT

ED DE NUNZIO CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of Ed De Nunzio Charitable Trust ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:

DocuSigned by:

B70E9D388FCA4D9...

Dated: 28-Oct-24 | 15:48 GMT

Marc Levy FCA

Blick Rothenberg Limited
16 Great Queen Street
London
WC2B 5AH

ED DE NUNZIO CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:				
Donations and legacies	3	100,020	100,020	-
Investments	4	48,931	48,931	30,049
Total income		148,951	148,951	30,049
Expenditure on:				
Charitable activities	5	177,270	177,270	72,259
Total expenditure		177,270	177,270	72,259
Net expenditure before net losses on investments		(28,319)	(28,319)	(42,210)
Net losses on investments		(14,848)	(14,848)	(31,936)
Net movement in funds		(43,167)	(43,167)	(74,146)
Reconciliation of funds:				
Total funds brought forward		921,596	921,596	995,742
Net movement in funds		(43,167)	(43,167)	(74,146)
Total funds carried forward		878,429	878,429	921,596

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

The notes on pages 10 to 19 form part of these financial statements.

ED DE NUNZIO CHARITABLE TRUST**BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	8	918,747	934,664
Current assets			
Cash at bank and in hand		68,803	32,174
		<u>68,803</u>	<u>32,174</u>
Creditors: amounts falling due within one year	9	(48,121)	(40,242)
		<u>20,682</u>	<u>(8,068)</u>
Net current assets / liabilities			
		<u>939,429</u>	<u>926,596</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(61,000)	(5,000)
		<u>878,429</u>	<u>921,596</u>
Net assets excluding pension asset			
		<u>878,429</u>	<u>921,596</u>
Total net assets		<u><u>878,429</u></u>	<u><u>921,596</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	878,429	921,596
		<u>878,429</u>	<u>921,596</u>
Total funds		<u><u>878,429</u></u>	<u><u>921,596</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

DocuSigned by:

D89463B20A91465...

Antonio De Nunzio
Trustee

Date: 28-Oct-24 | 15:22 GMT

The notes on pages 10 to 19 form part of these financial statements.

ED DE NUNZIO CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. General information**

Ed De Nunzio Charitable Trust is a charity registered at the charity commission in England and Wales with charity number 1144836. Its principal address is The Croft, Kirkby Wharf, Tadcaster, North Yorkshire, LS24 9DE.

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 £.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ed De Nunzio Charitable Trust 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 Prior year adjustment

The comparatives for 2022 were restated to recognise £30,049 of dividends received by the trust, which had been reinvested in the Trust's investment fund and offset against the unrealised loss for the year. The effect of this was to increase dividend income to £30,049 (from £nil as reported previously) and to increase the unrealised loss for the year by £30,049 to £31,936 (from £1,887 as reported previously). The restatement has no effect on the net movement in funds for the year or the total net assets as at 31 December 2022.

2.3 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ED DE NUNZIO CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.5 Fixed asset investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the 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 presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 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.

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the trust is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Donation income is recognised when the income is received.

2.7 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

Other costs relate to the general running of the charity, as opposed to the management functions inherent in generating funds.

2.8 Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2.9 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.

ED DE NUNZIO CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.10 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

ED DE NUNZIO CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**Financial instruments (continued)****Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet 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.

ED DE NUNZIO CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****3. Donations and legacies**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	100,020	100,020	-

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Dividends	48,931	48,931	30,049
Total 2022 as restated	30,049	30,049	

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Funded from unrestricted funds: Grants awarded	174,030	3,240	177,270	72,259
Total 2022	69,049	3,210	72,259	

ED DE NUNZIO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Independent examiner's remuneration	3,180	3,180	3,150
Bank charges	60	60	60
	<hr/>	<hr/>	<hr/>
	3,240	3,240	3,210
	<hr/>	<hr/>	<hr/>
Total 2022	3,210	3,210	
	<hr/>	<hr/>	

ED DE NUNZIO CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****6. Charitable activities**

The following grants were awarded to charitable institutions during the year to 31 December 2023;

	2023 £	2022 £
York Carers Centre	8,413	8,413
Candlelighters Trust	-	7,500
The Wilberforce Trust	10,000	1,100
Community Counselling	-	9,095
The Bridge Project	-	7,567
St Paul's Nursery	-	9,620
York St John University	-	(1,000)
The Snapp Trust	-	15,000
York Citizens' Theatre Trust Ltd	-	6,754
Upfaders Youth Music Project	(15,000)	5,000
Coast and Value Community Action	5,000	-
Cruse Bereavement Support	3,000	-
The No Way Trust	5,000	-
Independent Domestic Abuse Service	5,126	-
IntoUniversity	11,200	-
ToyLikeMe CIC	2,075	-
Big Futures Foundation	10,000	-
Home Start York	5,000	-
Yorchestra	3,000	-
Tang Hall Primary School	2,200	-
Tang Hall Community Centre	1,614	-
York University	100,000	-
Ryedale Special Families	17,402	-
	174,030	69,049

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no trustee expenses have been incurred (2022 - £NIL).

ED DE NUNZIO CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****8. Fixed asset investments**

	Listed investments £
Cost or valuation	
At 1 January 2023	934,664
Disposals	(50,000)
Revaluations	34,083
	<hr/>
At 31 December 2023	918,747 <hr/>
Net book value	
At 31 December 2023	918,747 <hr/>
At 31 December 2022	934,664 <hr/>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	20	20
Accrued grants payable to institutions	44,921	37,120
Accruals and deferred income	3,180	3,102
	<hr/>	<hr/>
	48,121 <hr/>	40,242 <hr/>

10. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Accrued grants payable to institutions	61,000	5,000
	<hr/>	<hr/>

ED DE NUNZIO CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Statement of funds

Statement of funds - current year

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	921,596	148,951	(177,270)	(14,848)	878,429

Statement of funds - prior year

	Balance at 1 January 2022 £	As restated Income £	Expenditure £	As restated Gains/ (Losses) £	As restated Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	995,742	30,049	(72,259)	(31,936)	921,596

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	921,596	148,951	(177,270)	(14,848)	878,429

Summary of funds - prior year

	Balance at 1 January 2022 £	As restated Income £	Expenditure £	As restated Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	995,742	30,049	(72,259)	(31,936)	921,596

ED DE NUNZIO CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****13. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	918,747	918,747
Current assets	68,803	68,803
Creditors due within one year	(48,121)	(48,121)
Creditors due in more than one year	(61,000)	(61,000)
Total	878,429	878,429

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	934,664	934,664
Current assets	32,174	32,174
Creditors due within one year	(40,242)	(40,242)
Creditors due in more than one year	(5,000)	(5,000)
Total	921,596	921,596

14. Related party transactions

Aggregate charitable donations including gift aid received from trustees amounted to £100,000 (2022: £Nil).