

# THE CARMELA & RONNIE PIGNATELLI FOUNDATION

England & Wales · Charity number 1162522

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2015-07-03

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

## Contact

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**Address** 22 Chancery Lane  
London  
WC2A 1LS

**Phone** 02076808100

**Email** [info@pignatellifoundation.com](mailto:info@pignatellifoundation.com)

**Website** <https://pignatellifoundation.com/>

## Activities

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**Objects:** CLAUSE 1.2:THE OBJECTS OF THE TRUST ARE THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR SUCH OTHER PURPOSES FOR THE BENEFIT OF THE PUBLIC AS SHALL BE EXCLUSIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE ("THE OBJECTS").

**Activities:** To support any Charities and promote any Charitable Purposes for the benefit of the general public.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Afghanistan
- Akrotiri
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua And Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bosnia And Herzegovina
- Botswana
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso

- Burma
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Cocos (KEELING) ISLANDS
- Colombia
- Comoros
- Congo
- Congo (Democratic Republic)
- Cook Islands
- Costa Rica
- Croatia
- Cuba
- Cyprus
- Czech Republic
- Denmark
- Dhekelia
- Djibouti
- Dominica
- Dominican Republic
- East Timor
- Easter Island
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea

- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-bissau
- Guyana
- Haiti
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland

- Isle Of Man
- Israel
- Italy
- Ivory Coast
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius

- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- North Korea
- Northern Mariana Islands
- Norway
- Occupied Palestinian Territories
- Oman
- Pakistan
- Palau
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn, Henderson, Ducie And Oeno Islands
- Poland

- Portugal
- Puerto Rico
- Qatar
- Romania
- Russia
- Rwanda
- Réunion
- Saint Barthélemy
- Saint Helena
- Saint Pierre And Miquelon
- Saint Vincent
- Samoa
- San Marino
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia And South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- St Kitts And Nevis
- St Lucia
- Sudan
- Suriname
- Svalbard And Jan Mayen

- Sweden
- Switzerland
- Syria
- São Tomé And Príncipe
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Bahamas
- The Gambia
- Togo
- Tokelau
- Tonga
- Trinidad And Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks And Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United States
- United States Virgin Islands
- Uruguay
- Uzbekistan
- Vanuatu
- Venezuela
- Vietnam
- Wallis And Futuna
- Yemen
- Zambia
- Zimbabwe
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £206,342 | £206,342    | -      | -         |
| 2024-03-31 | £211,570 | £214,904    | -      | -         |
| 2023-03-31 | £203,482 | £204,295    | -      | -         |
| 2022-03-31 | £209,099 | £209,871    | -      | -         |
| 2021-03-31 | £230,236 | £232,583    | -      | -         |

## Trustees

| Name                         | Role  | Appointed  |
|------------------------------|-------|------------|
| MARK GUY LEWIS PIGNATELLI    | Chair | 2014-12-17 |
| CHARLOTTE NATASHA PIGNATELLI |       | 2014-12-17 |
| JENNI SIEW LAY PIGNATELLI    |       | 2014-12-17 |

**THE CARMELA & RONNIE PIGNATELLI FOUNDATION**

England & Wales - Charity number 1162522

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# Accounts

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**THE CARMELA AND RONNIE  
PIGNATELLI FOUNDATION**

**REPORT AND STATUTORY ACCOUNTS**

**YEAR ENDED 31 MARCH 2025**

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**I N D E X**

**Year ended 31 March 2025**

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| Independent Examiner's report     | 5           |
| Statement of Financial Activities | 6           |
| Balance Sheet                     | 7           |
| Notes to the Financial Statements | 8           |

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 31 March 2025

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The Trustees present their annual report and accounts of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

### Structure, governance and management

The Trust was constituted on 17 December 2014, and is governed by the trust deed. The identification and appointment of new Trustees is considered by the existing Trustees. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give their time freely and no trustee remuneration was paid in the year. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

### Objectives and activities for the public benefit

The Trust's Objects are to promote such Charitable Purpose or Charitable Purposes as the Trustees shall in their absolute discretion think fit. Such Objects include but are not limited to the following:

- a to support any Charities and promote any Charitable Purposes for the benefit of the general public.
- b to advance in life and help young people through the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
- c to provide support, facilities and opportunities to underprivileged and disadvantaged individuals and communities.

The Trust makes grants to charities and other charitable purposes in accordance with its Objects, and are agreed by the Trustees.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy requirements of the public benefit as set out in Section 4 of the same Act.

### Financial review

The accounts are set out on pages 6 to 15.

The charity received donations, net of gift aid, totalling £20 (2024 - £50,000) during the year. The Trustees made grants to 76 (2024 - 78) charities during the year totalling £192,500 (2024 - £197,500).

The Trustees' policy is to distribute the income as it arises and not to accumulate reserves. Whilst the Trustees are aware of the potential need for a small reserve to meet running costs or for exceptional circumstances, it is the Trustees' intention to obtain further voluntary income to meet those costs as and when they arise.

Gifts of expendable endowment funds are designated to be held as capital, but the Trustees have the discretionary power to use the funds as income. During the year the Trustees transferred £189,145 (2024 - £205,400) to the unrestricted fund.

At the year end the charity had reserves of £760,135 (2024 - £930,051), of which £760,135 (2024 - £930,051) relates to the expendable endowment fund and £nil (2024 - £nil) relates to the unrestricted income fund. The Trustees will distribute income for charitable purposes in line with the Trust's objectives and capital will be distributed at the Trustees discretion.

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2025

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#### Achievements and performance

The success of the Trust is measured in terms of distribution of funds for charitable purposes. The funds are distributed through grants to charitable individuals and institutions in furtherance of the objectives of the charity at the Trustees' discretion.

During the year the charity made grants to:

50 Million Voices  
African Adventures Foundation  
Age International  
Aid to the Church in Need  
Anthony Nolan Foundation  
Autism Puzzles Cymru – The Neurodiversity Charity  
Bethel Trust Port Talbot  
Blossoms London Ltd  
Blue Sky Trust  
British Shalom-Salaam Trust  
Care for Cambodia  
Causeway Charitable Services  
Centre for Legal Aid Assistance and Settlement  
Comfort International  
Community Action Network  
Congo Children Trust  
Deaf Choices UK  
Deafkidz International  
EIG Cancer Research and Scholarship Foundation  
Ella's Home  
Equipping Pastors Worldwide  
First Steps ED  
Florence Nightingale Hospice Charity  
Forever Hounds Trust  
Fortalice Limited  
Friends of Kipkelion  
Friends of Morazan  
Friends of the Holy Land  
Funzi and Bodo Trust  
Gasp Motor Project  
Gendered Intelligence  
Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter  
Good Vibrations Music Limited  
Growing Hope King's Cross  
Headway Southampton  
Hestia Housing and Support  
Hope against Suicide  
Hospice Ethiopia UK  
Hogwill Family Centre  
Imperial Health Charity  
Jigsaw Charity UK  
Kids Space  
Let's Educate Them  
Lothian Autistic Society (Branch Out Together)  
Margaret Pyke Trust  
Mary's Meals  
Medair UK

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**R E P O R T O F T H E T R U S T E E S ( c o n t i n u e d )**

**Year ended 31 March 2025**

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Mishon  
New Dawn International  
New Life Nyambene  
Off the Streets  
Parents 1st UK  
Polka Children's Theatre Ltd  
Reaching the Unreached  
Restored Hope Zambia UK  
Rising Sun Domestic Violence and Abuse Service  
Shrewsbury Food Hub  
Side by Side (Children) Limited  
Small Steps Project  
Streams of Mercy  
Sunfield Children's Homes Ltd  
Teacher Aid  
The Barber Charitable Trust  
The Baytree Centre  
The Brilliant Club  
The Hunger Project  
The Life Intervention and Friendship Foundation  
The Naz Project  
The Oasis Project (The Gambia)  
The Unconnected Foundation  
Trustees of Nicky's Foundation  
UK friends of the Schneider Children's Hospital  
Vita UK  
Wamba Community Trust  
Wamumbi Orphan care Foundation  
We Stand (formerly Mosaic)

**Plans for future years**

The charity's plans for the future rest on the charitable intentions of the settlor, Mr M Pignatelli, who will provide donations to the Trust to further its charitable objectives at his own discretion.

**Reference and administrative details**

|                                    |  |
|------------------------------------|--|
| <b>Settlor</b>                     | Mr M Pignatelli  |
| <b>Date of settlement</b>          | 17 December 2014                                       |
| <b>Charity registration number</b> | 1162522  |
| <b>Trustees</b>                    | Mr M Pignatelli<br>Mrs J Pignatelli<br>Ms C Pignatelli |
| <b>Registered address</b>          | 22 Chancery Lane<br>London<br>WC2A 1LS                 |

Approved by the trustees on 19 January

2026 and signed on their behalf by:



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 March 2025

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.


#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

  
GREGORY SMYE-RUMSBY ACA  
Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

Date: 19/01/2026

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 March 2025**

|                                    | Note | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------------|------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |      |                                     |                                      |                    |                    |
| <i>Donations and legacies:</i>     |      |                                     |                                      |                    |                    |
| Donations received                 |      | 20                                  | -                                    | 20                 | 50,000             |
| Gift aid receivable                |      | -                                   | -                                    | -                  | 12,500             |
| <i>Investments:</i>                |      |                                     |                                      |                    |                    |
| Dividend income                    |      | 15,412                              | -                                    | 15,412             | 6,170              |
| Interest income                    |      | 1,765                               | -                                    | 1,765              | 6,911              |
|                                    |      | <u>17,177</u>                       | <u>-</u>                             | <u>17,177</u>      | <u>13,081</u>      |
| <b>Total income and endowments</b> |      | <u>17,197</u>                       | <u>-</u>                             | <u>17,197</u>      | <u>75,581</u>      |
| <b>Expenditure on:</b>             |      |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |      |                                     |                                      |                    |                    |
| Investment management fees         |      | -                                   | 4,970                                | 4,970              | 3,334              |
| <i>Charitable activities:</i>      |      |                                     |                                      |                    |                    |
| Grants made                        | 5    | 192,500                             | -                                    | 192,500            | 197,500            |
| Accountancy fees                   | 5    | 4,740                               | -                                    | 4,740              | 4,920              |
| Administration fees                | 5    | 9,000                               | -                                    | 9,000              | 9,000              |
| Bank charges                       | 5    | 102                                 | -                                    | 102                | 150                |
| <b>Total expenditure</b>           |      | <u>206,342</u>                      | <u>4,970</u>                         | <u>211,312</u>     | <u>214,904</u>     |
| Net gains on investments           | 7    | -                                   | 24,199                               | 24,199             | 36,883             |
| <b>Net (expenditure)/income</b>    |      | <u>(189,145)</u>                    | <u>19,229</u>                        | <u>(169,916)</u>   | <u>(102,440)</u>   |
| <b>Transfers between funds</b>     |      | <u>189,145</u>                      | <u>(189,145)</u>                     | <u>-</u>           | <u>-</u>           |
| <b>Net movement in funds</b>       |      | <u>-</u>                            | <u>(169,916)</u>                     | <u>(169,916)</u>   | <u>(102,440)</u>   |
| <b>Reconciliation of funds:</b>    |      |                                     |                                      |                    |                    |
| Total funds brought forward        |      | -                                   | 930,051                              | 930,051            | 1,032,491          |
| <b>Total funds carried forward</b> |      | <u>-</u>                            | <u>760,135</u>                       | <u>760,135</u>     | <u>930,051</u>     |

All income and expenditure derive from continuing activities.

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**B A L A N C E   S H E E T**

**At 31 March 2025**

|  | <b>Note</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|--|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                            |             |                   |                   |
| Investments                                    | 7           | 599,768           | 672,183           |
| <b>Current assets</b>                          |             |                   |                   |
| Cash at bank                                   |             | 166,920           | 263,221           |
| <b>Total current assets</b>                    |             | <u>166,920</u>    | <u>263,221</u>    |
| <b>Liabilities</b>                             |             |                   |                   |
| Creditors: Amounts falling due within one year | 8           | (6,553)           | (5,353)           |
| <b>Net current assets</b>                      |             | <u>160,367</u>    | <u>257,868</u>    |
| <b>Total net assets</b>                        |             | <u>760,135</u>    | <u>930,051</u>    |
| <b>The funds of the charity</b>                |             |                   |                   |
| Unrestricted income fund                       |             | -                 | -                 |
| Expendable endowment fund                      |             | 760,135           | 930,051           |
| <b>Total charity funds</b>                     |             | <u>760,135</u>    | <u>930,051</u>    |

The financial statements set out on pages 6 to 15 were approved by the Trustees on 19 January 2026 and were signed on their behalf by:



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

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### 1. Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 SORP) effective on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### (b) Fund accounting policy

The charity comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity. Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

#### (c) Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### (d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The charity has creditors which are measured at settlement amounts.

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable adjusted for any related transaction costs. Subsequent measurement is at amortised cost.

#### (e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value as bid price) at the year end.

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

**1. Accounting Policies (continued)**

**(f) Taxation**

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

**2. Prior Year Statement of Financial Activities**

|                                    |   | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2024<br>£ |
|------------------------------------|---|-------------------------------------|--------------------------------------|--------------------|
| <b>Income and endowments from:</b> |   |                                     |                                      |                    |
| <i>Donations and legacies:</i>     |   |                                     |                                      |                    |
| Donations received                 |   | -                                   | 50,000                               | 50,000             |
| Gift aid receivable                |   | -                                   | 12,500                               | 12,500             |
| <i>Investments:</i>                |   |                                     |                                      |                    |
| Dividend income                    |   | 6,170                               | -                                    | 6,170              |
| Interest income                    |   | -                                   | 6,911                                | 6,911              |
|                                    |   | <u>6,170</u>                        | <u>6,911</u>                         | <u>13,081</u>      |
| <b>Total income and endowments</b> |   | <u>6,170</u>                        | <u>69,411</u>                        | <u>75,581</u>      |
| <b>Expenditure on:</b>             |   |                                     |                                      |                    |
| <i>Raising funds:</i>              |   |                                     |                                      |                    |
| Investment management fees         |   | -                                   | 3,334                                | 3,334              |
| <i>Charitable activities:</i>      |   |                                     |                                      |                    |
| Grants made                        | 5 | 197,500                             | -                                    | 197,500            |
| Accountancy fees                   | 5 | 4,920                               | -                                    | 4,920              |
| Administration fees                | 5 | 9,000                               | -                                    | 9,000              |
| Bank charges                       | 5 | 150                                 | -                                    | 150                |
| <b>Total expenditure</b>           |   | <u>211,570</u>                      | <u>3,334</u>                         | <u>214,904</u>     |
| Net gains/(losses) on investments  | 7 | -                                   | 36,883                               | 36,883             |
| <b>Net (expenditure)/income</b>    |   | <u>(205,400)</u>                    | <u>102,960</u>                       | <u>(102,440)</u>   |
| <b>Transfers between funds</b>     |   | <u>205,400</u>                      | <u>(205,400)</u>                     | <u>-</u>           |
| <b>Net movement in funds</b>       |   | <u>-</u>                            | <u>(102,440)</u>                     | <u>(102,440)</u>   |
| <b>Reconciliation of funds:</b>    |   |                                     |                                      |                    |
| Total funds brought forward        |   | -                                   | 1,032,491                            | 1,032,491          |
| <b>Total funds carried forward</b> |   | <u>-</u>                            | <u>930,051</u>                       | <u>930,051</u>     |

All income and expenditure derive from continuing activities.

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

#### 3. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

#### 4. Employees

The Trust did not have any employees during the year (2024 – nil).

#### 5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

|   | Grant funded<br>activity<br>£ | Governance<br>costs<br>£ | Total<br>2025<br>£ |
|---|-------------------------------|--------------------------|--------------------|
| Funded from unrestricted income fund:                                   |                               |                          |                    |
| Grant making  | 192,500                       | 13,842                   | 206,342            |
| <b>Total</b>  | <b>192,500</b>                | <b>13,842</b>            | <b>206,342</b>     |
| <b>Governance costs</b>   |                               | <b>2025<br/>£</b>        | <b>2024<br/>£</b>  |
| Bank charges  |                               | 102                      | 150                |
| Administration fees   |                               | 9,000                    | 9,000              |
| Accountancy fees  |                               | 4,740                    | 4,920              |
|   |                               | <b>13,842</b>            | <b>14,070</b>      |
| Accountancy fees payable to the independent examiner's firm as follows: |                               |                          |                    |
| - Examination   |                               | 1,000                    | 1,000              |
| - Accountancy   |                               | 3,740                    | 3,920              |
|   |                               | <b>4,740</b>             | <b>4,920</b>       |

(continued)

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

**5. Analysis of charitable expenditure (continued)**

| <b>Recipients of institutional grants:</b>        | <b>2025</b>   | <b>2024</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| 1001Fontaines UK                                  | -             | 2,500         |
| 50 Million Voices                                 | 2,500         | -             |
| A Partner in Education                            | -             | 2,500         |
| A Place to Call Our Own                           | -             | 2,500         |
| Action Through Enterprise                         | -             | 2,500         |
| African Adventures Foundation                     | 2,500         | -             |
| Age International                                 | 2,500         | -             |
| Aid to the Church in Need                         | 2,500         | -             |
| Amplify Action                                    | -             | 2,500         |
| Anthony Nolan Foundation                          | 2,500         | -             |
| Autism Puzzles Cymru – The Neurodiversity Charity | 2,500         | -             |
| Bethel Trust Port Talbot                          | 2,500         | -             |
| Blossoms London Ltd                               | 2,500         | 2,500         |
| Blue Sky Trust                                    | 2,500         | -             |
| Borderline Counsel                                | -             | 2,500         |
| British Shalom-Salaam Trust                       | 2,500         | -             |
| Care for Cambodia                                 | 2,500         | -             |
| Cataracts are Curable                             | -             | 2,500         |
| Causeway Charitable Services                      | 2,500         | -             |
| Centre for Legal Aid Assistance and Settlement    | 2,500         | -             |
| Cetacean Research                                 | -             | 2,500         |
| Chance for Childhood                              | -             | 2,500         |
| Cheetah Conservation                              | -             | 2,500         |
| Children on the Edge                              | -             | 2,500         |
| Christel House Europe                             | -             | 2,500         |
| City to Sea CIO                                   | -             | 2,500         |
| CLCS Colchester                                   | -             | 2,500         |
| Comfort International                             | 2,500         | -             |
| Community Action Network                          | 2,500         | -             |
| Congo Children Trust                              | 2,500         | -             |
| Cribs International                               | -             | 2,500         |
| Daisies Kids Club                                 | -             | 2,500         |
| Deaf Choices UK                                   | 2,500         | -             |
| Deafkidz International                            | 2,500         | -             |
| Eduspots  | -             | 2,500         |
| EIG Cancer Research and Scholarship Foundation    | 2,500         | -             |
| Ella's Home                                       | 2,500         | -             |
| Embrace the Middle                                | -             | 2,500         |
| Equipping Pastors Worldwide                       | 2,500         | -             |
| Everyone's Invited                                | -             | 2,500         |
| Ezra Umarpeh Ltd                                  | -             | 2,500         |
| Facet CIO   | -             | 2,500         |
| Fareshare Midlands                                | -             | 2,500         |
| First Steps ED                                    | 2,500         | -             |
| Florence Nightingale Hospice Charity              | 2,500         | -             |
| Forever Hounds Trust                              | 2,500         | -             |
| Fortalice Limited                                 | 2,500         | -             |
| Fountain of Life                                  | -             | 2,500         |
| Carried forward                                   | <u>62,500</u> | <u>60,000</u> |

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

| <b>5. Analysis of charitable expenditure (continued)</b>                 | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Brought forward  | 62,500         | 60,000         |
| Friends of Kipkelion   | 2,500          | -              |
| Friends of Morazan   | 2,500          | -              |
| Friends of the Holy Land   | 2,500          | -              |
| Funzi and Bodo Trust   | 2,500          | -              |
| Future of Taru   | -              | 2,500          |
| Gasp Motor Project   | 2,500          | -              |
| Gendered Intelligence  | 2,500          | -              |
| Global Support Link  | -              | 2,500          |
| Gloucestershire Animal Welfare Association and Cheltenham Animal Shelter | 2,500          | -              |
| Good Vibrations Music Limited  | 2,500          | -              |
| Green Shoots Foundation  | -              | 2,500          |
| Growing Hope King's Cross  | 2,500          | -              |
| Hands Around The World   | -              | 2,500          |
| Headway Southampton  | 2,500          | -              |
| Heart + Minds Ltd  | -              | 2,500          |
| Helen Bamber Foundation  | -              | 2,500          |
| Hestia Housing and Support   | 2,500          | -              |
| Hope Against Suicide   | 2,500          | -              |
| Hospice Ethiopia UK  | 2,500          | -              |
| Hogwill Family Centre  | 2,500          | -              |
| Imperial Health Charity  | 2,500          | -              |
| Inter Care Ltd   | -              | 2,500          |
| Interburns   | -              | 2,500          |
| International Aid  | -              | 2,500          |
| Jigsaw Charity UK  | 2,500          | -              |
| Kidasha  | -              | 2,500          |
| Kids Space   | 2,500          | -              |
| Kisumu Children Trust  | -              | 2,500          |
| Let's Educate Them   | 2,500          | -              |
| Lilomi   | -              | 2,500          |
| Linda's Fund   | -              | 2,500          |
| Lives in Focus   | -              | 2,500          |
| LMK (Let Me Know)  | -              | 2,500          |
| Lothian Autistic Society (Branch Out Together)                           | 2,500          | -              |
| Manisha UK   | -              | 2,500          |
| Margaret Pyke Trust  | 2,500          | -              |
| Mary's Meals   | 2,500          | -              |
| Medair UK  | 5,000          | -              |
| Medevac Frontline  | -              | 2,500          |
| Memusi Foundation  | -              | 2,500          |
| Microphthalmia, Anophthalmia & Coloboma Support                          | -              | 2,500          |
| Mishon   | 2,500          | -              |
| Mondochallenge Foundation  | -              | 2,500          |
| New Dawn International   | 2,500          | -              |
| New Life Nyambene  | 2,500          | -              |
| Off the Streets  | 2,500          | -              |
| One by One   | -              | 2,500          |
| Parents 1st UK   | 2,500          | -              |
| Carried forward  | <u>132,500</u> | <u>112,500</u> |

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

| <b>5. Analysis of charitable expenditure (continued)</b> | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Brought forward  | 132,500        | 112,500        |
| Pear Tree Special School Fund                            | -              | 2,500          |
| Pestalozzi International                                 | -              | 2,500          |
| Polka Children's Theatre Ltd                             | 2,500          | 2,500          |
| Porridge and Pens Ghana                                  | -              | 2,500          |
| Pump Aid   | -              | 2,500          |
| Pursue   | -              | 2,500          |
| Reaching the Unreached                                   | 2,500          | -              |
| Remember by Baby Remembrance Photography                 | -              | 2,500          |
| Reprieve   | -              | 2,500          |
| Rescue the Perishing                                     | -              | 2,500          |
| Restored Hope Zambia UK                                  | 2,500          | -              |
| Rising Sun Domestic Violence and Abuse Service           | 2,500          | -              |
| Safehands  | -              | 2,500          |
| Sailor's Society   | -              | 2,500          |
| Salt of the Earth  | -              | 2,500          |
| Scholarships for Street Kids                             | -              | 2,500          |
| Seal Future Foundation                                   | -              | 2,500          |
| Sense International                                      | -              | 2,500          |
| Shrewsbury Food Hub                                      | 2,500          | -              |
| Side by Side (Children) Limited                          | 2,500          | -              |
| Signpost International                                   | -              | 2,500          |
| Small Steps Project                                      | 2,500          | -              |
| SSAFA  | -              | 2,500          |
| Streams of Mercy   | 2,500          | -              |
| Sunfield Children's Home Ltd                             | 2,500          | -              |
| Svitlo Education   | -              | 2,500          |
| Teacher Aid  | 2,500          | -              |
| The Barber Charitable Trust                              | 2,500          | -              |
| The Baytree Centre                                       | 2,500          | -              |
| The Biojemms Organisation                                | -              | 2,500          |
| The Book Bus Foundation                                  | -              | 2,500          |
| The Brilliant Club                                       | 2,500          | -              |
| The Dorcas Dress Project                                 | -              | 2,500          |
| The Friends of H.O.P.E                                   | -              | 2,500          |
| The Hummingbird Initiative                               | -              | 5,000          |
| The Hunger Project UK                                    | 2,500          | -              |
| The Joshua Generation                                    | -              | 2,500          |
| The Life Intervention and Friendship Foundation          | 2,500          | -              |
| The Lorna Young Foundation                               | -              | 2,500          |
| The Lunchbowl Network                                    | -              | 2,500          |
| The Naz Project London                                   | 2,500          | -              |
| The Oasis Project (The Gambia)                           | 2,500          | -              |
| The Unconnected Foundation                               | 2,500          | -              |
| Tiny Tims Children                                       | -              | 2,500          |
| Together for Short Lives                                 | -              | 2,500          |
| Tools for Inner Peace                                    | -              | 2,500          |
| Carried forward  | <u>177,500</u> | <u>187,500</u> |

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

| <b>5. Analysis of charitable expenditure (continued)</b> | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Brought forward  | 177,500        | 187,500        |
| Trustees of Nicky's Foundation                           | 2,500          | -              |
| Tushinde Children's Trust                                | -              | 2,500          |
| UK friends of the Schneider Children's Hospital          | 2,500          | -              |
| Us in a Bus  | -              | 2,500          |
| Via Wings  | -              | 2,500          |
| Vita UK  | 2,500          | -              |
| Wamba Community Trust                                    | 2,500          | -              |
| Wamumbi Orphan Care Foundation                           | 2,500          | -              |
| We Stand (formerly Mosaic)                               | 2,500          | -              |
| Zambia Orphans Aid                                       | -              | 2,500          |
|  | <u>192,500</u> | <u>197,500</u> |

All grants were made to the institutions with no restrictions attached and are to be used by the charities to meet their general objectives.

Expenditure on charitable activities was £192,500 (2024 - £197,500) of which £192,500 (2024 - £197,500) was unrestricted.

**6. Related party transactions**

The charity received donations during the year of £nil (2024 - £50,000) from the settlor and trustee, Mr M Pignatelli.

| <b>7. Fixed asset investments</b>    | <b>2025</b>    | <b>2024</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Market value brought forward         | 672,183        | 872,060        |
| Additions at cost                    | 130,314        | 1,019,528      |
| Disposal proceeds                    | (226,928)      | (1,256,288)    |
| Net gain on revaluation              | 24,199         | 36,883         |
| Market value as at 31 March 2025     | <u>599,768</u> | <u>672,183</u> |
| Investments at fair value comprised: |                |                |
| Listed equities and bonds            | <u>599,768</u> | <u>672,183</u> |

| <b>8. Creditors: amounts falling due within one year</b> | <b>2025</b>  | <b>2024</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Accruals   | 1,800        | 1,800        |
| Accountancy fees   | 4,740        | 3,540        |
| Other creditors  | 13           | 13           |
|  | <u>6,553</u> | <u>5,353</u> |

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2025**

**9. Analysis of charitable funds**

|                           | <b>Brought Forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfer</b> | <b>Gains/ (losses)</b> | <b>Carried forward</b> |
|---------------------------|------------------------|---------------|--------------------|-----------------|------------------------|------------------------|
|                           | £                      | £             | £                  | £               | £                      | £                      |
| Unrestricted income fund  | -                      | 17,197        | (206,342)          | 189,145         | -                      | -                      |
| Expendable endowment fund | 930,051                | -             | (4,970)            | (189,145)       | 24,199                 | 760,135                |
|                           | <u>930,051</u>         | <u>17,197</u> | <u>(211,312)</u>   | <u>-</u>        | <u>24,199</u>          | <u>760,135</u>         |

**Previous year**

|                           | <b>Brought Forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfer</b> | <b>Gains/ (losses)</b> | <b>Carried forward</b> |
|---------------------------|------------------------|---------------|--------------------|-----------------|------------------------|------------------------|
|                           | £                      | £             | £                  | £               | £                      | £                      |
| Unrestricted income fund  | -                      | 6,170         | (211,570)          | 205,400         | -                      | -                      |
| Expendable endowment fund | 1,032,491              | 69,411        | (3,334)            | (205,400)       | 36,883                 | 930,051                |
|                           | <u>1,032,491</u>       | <u>75,581</u> | <u>(214,904)</u>   | <u>-</u>        | <u>36,883</u>          | <u>930,051</u>         |

**10. Financial assets and liabilities**

The following are financial assets and liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost:

**Financial assets**

|              |                |                |
|--------------|----------------|----------------|
| Cash at bank | 166,919        | 263,221        |
|              | <u>166,919</u> | <u>263,221</u> |

**Financial liabilities**

|                 |              |              |
|-----------------|--------------|--------------|
| Trade creditors | 4,740        | 3,540        |
| Other creditors | 13           | 13           |
|                 | <u>4,753</u> | <u>3,553</u> |

The following are financial assets that qualify as basis financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date.

**Financial assets**

|                         |                |                |
|-------------------------|----------------|----------------|
| Fixed asset investments | 599,768        | 672,183        |
|                         | <u>599,768</u> | <u>672,183</u> |

**THE CARMELA & RONNIE PIGNATELLI FOUNDATION**

England & Wales - Charity number 1162522

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# Accounts

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**THE CARMELA AND RONNIE  
PIGNATELLI FOUNDATION**

**REPORT AND STATUTORY ACCOUNTS**

**YEAR ENDED 31 MARCH 2024**

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E X

Year ended 31 March 2024

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| Report of the Trustees            | 2           |
| Independent Examiner's report     | 6           |
| Statement of Financial Activities | 7           |
| Balance Sheet                     | 8           |
| Notes to the Financial Statements | 9           |

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## R E P O R T   O F   T H E   T R U S T E E S

**Year ended 31 March 2024**

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The Trustees present their annual report and accounts of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

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

The Trust was constituted on 17 December 2014, and is governed by the trust deed. The identification and appointment of new Trustees is considered by the existing Trustees. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give their time freely and no trustee remuneration was paid in the year. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

### **Objectives and activities for the public benefit**

The Trust's Objects are to promote such Charitable Purpose or Charitable Purposes as the Trustees shall in their absolute discretion think fit. Such Objects include but are not limited to the following:

- a to support any Charities and promote any Charitable Purposes for the benefit of the general public.
- b to advance in life and help young people through the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
- c to provide support, facilities and opportunities to underprivileged and disadvantaged individuals and communities.

The Trust makes grants to charities and other charitable purposes in accordance with its Objects, and are agreed by the Trustees.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy requirements of the public benefit as set out in Section 4 of the same Act.

### **Financial review**

The accounts are set out on pages 7 to 16.

The charity received donations, net of gift aid, totalling £50,000 (2023 - £200,015) during the year. The Trustees made grants to 78 (2023 - 76) charities during the year totalling £197,500 (2023 - £190,000).

The Trustees' policy is to distribute the income as it arises and not to accumulate reserves. Whilst the Trustees are aware of the potential need for a small reserve to meet running costs or for exceptional circumstances, it is the Trustees' intention to obtain further voluntary income to meet those costs as and when they arise.

Gifts of expendable endowment funds are designated to be held as capital, but the Trustees have the discretionary power to use the funds as income. During the year the Trustees transferred £205,400 (2023 - £194,373) to the unrestricted fund.

At the year end the charity had reserves of £930,051 (2023 - £1,032,491), of which £930,051 (2023 - £1,032,491) relates to the expendable endowment fund and £nil (2023 - £nil) relates to the unrestricted income fund. The Trustees will distribute income for charitable purposes in line with the Trust's objectives and capital will be distributed at the Trustees discretion.

The financial performance of the charity is fully dependent on the donations it receives from the settlor, Mr M Pignatelli, and this is expected to be the case going forward.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2024

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### Achievements and performance

The success of the Trust is measured in terms of the level of donations it receives during the year from the settlor, Mr M Pignatelli, and the performance of the investments these donations are applied to. The funds are then distributed through grants to charitable individuals and institutions in furtherance of the objectives of the charity at the Trustees' discretion.

During the year the charity made grants to:

1001Fontaines UK  
A Partner in Education  
A Place To Call Our Own  
Action Through Enterprise  
Amplify Action  
Blossoms London Ltd  
Borderline Counsel  
Cataracts are Curable  
Cetacean Research  
Chance for Childhood  
Cheetah Conservation  
Children on the Edge  
Christel House Europe  
City to Sea CIO  
CLCS Colchester  
Cribs International  
Daisies Kids Club  
Eduspots  
Embrace The Middle  
Everyone's Invited  
Ezra Umarpeh Ltd  
Facet CIO  
Fareshare Midlands  
Fountain of Life  
Future of Taru  
Global Support Link  
Green Shoots Foundation  
Hands Around The World  
Hearts + Minds Ltd  
Helen Bamber Foundation  
Inter Care Ltd  
Interburns  
International Aid  
Kidasha  
Kisumu Children Trust  
Lilomi  
Linda's Fund  
Lives in Focus  
LMK (Let me Know)  
Manisha UK  
Medevac Frontline  
Memusi Foundation  
Microphthalmia, Anophthalmia & Coloboma Support  
Mondochallenge Foundation  
One by One  
Pear Tree Special School Fund  
Pestalozzi International  
Polka Children's Theatre Ltd

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2024

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Porridge and Pens Ghana  
Pump Aid  
Pursue  
Remember by Baby Remembrance Photography  
Reprieve  
Rescue the Perishing  
Safehands  
Sailors' Society  
Salt of the Earth  
Scholarships for Street Kids  
Seal Future Foundation  
Sense International  
Signpost International  
SSAFA  
Svitlo Education  
The Biojemss Organisation  
The Book Bus Foundation  
The Dorcas Dress Project  
The Friends of H.O.P.E  
The Hummingbird Initiative  
The Joshua Generation  
The Lorna Young Foundation  
The Lunchbowl Network  
Tiny Tims Children  
Together for Short Lives  
Tools for Inner Peace  
Tushinde Children's Trust  
Us in a Bus  
Via Wings  
Zambia Orphans Aid

#### Plans for future years

The charity's plans for the future rest on the charitable intentions of the settlor, Mr M Pignatelli, who will provide donations to the Trust to further its charitable objectives at his own discretion.

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**R E P O R T   O F   T H E   T R U S T E E S   ( c o n t i n u e d )**

**Year ended 31 March 2024**

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**Reference and administrative details**

|                                    |  |
|------------------------------------|--|
| <b>Settlor</b>                     | Mr M Pignatelli  |
| <b>Date of settlement</b>          | 17 December 2014                                       |
| <b>Charity registration number</b> | 1162522  |
| <b>Trustees</b>                    | Mr M Pignatelli<br>Mrs J Pignatelli<br>Ms C Pignatelli |
| <b>Registered address</b>          | 22 Chancery Lane<br>London<br>WC2A 1LS                 |

Approved by the trustees on      30 January      2025 and signed on their behalf by:

MR M PIGNATELLI  
Trustee



# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E P E N D E N T   E X A M I N E R ' S   R E P O R T

Year ended 31 March 2024

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

  
GREGORY SMYE-RUMSBY ACA

Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

Date: 31/01/2025

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**S T A T E M E N T O F F I N A N C I A L A C T I V I T I E S**

**Year ended 31 March 2024**

|                                    | Note | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------|------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |      |                                     |                                      |                    |                    |
| <i>Donations and legacies:</i>     |      |                                     |                                      |                    |                    |
| Donations received                 |      | -                                   | 50,000                               | 50,000             | 200,015            |
| Gift aid receivable                |      | -                                   | 12,500                               | 12,500             | 50,000             |
| <i>Investments:</i>                |      |                                     |                                      |                    |                    |
| Dividend income                    |      | 6,170                               | -                                    | 6,170              | 9,094              |
| Interest income                    |      | -                                   | 6,911                                | 6,911              | 177                |
|                                    |      | <u>6,170</u>                        | <u>6,911</u>                         | <u>13,081</u>      | <u>9,271</u>       |
| <b>Total income and endowments</b> |      | <u>6,170</u>                        | <u>69,411</u>                        | <u>75,581</u>      | <u>259,286</u>     |
| <b>Expenditure on:</b>             |      |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |      |                                     |                                      |                    |                    |
| Investment management fees         |      |                                     | 3,334                                | 3,334              | 813                |
| <i>Charitable activities:</i>      |      |                                     |                                      |                    |                    |
| Grants made                        | 5    | 197,500                             | -                                    | 197,500            | 190,000            |
| Accountancy fees                   | 5    | 4,920                               | -                                    | 4,920              | 5,100              |
| Administration fees                | 5    | 9,000                               | -                                    | 9,000              | 8,250              |
| Bank charges                       | 5    | 150                                 | -                                    | 150                | 132                |
| <b>Total expenditure</b>           |      | <u>211,570</u>                      | <u>3,334</u>                         | <u>214,904</u>     | <u>204,295</u>     |
| Net gains/(losses) on investments  | 7    | -                                   | 36,883                               | 36,883             | 30,189             |
| <b>Net (expenditure)/income</b>    |      | <u>(205,400)</u>                    | <u>102,960</u>                       | <u>(102,440)</u>   | <u>85,180</u>      |
| <b>Transfers between funds</b>     |      | <u>205,400</u>                      | <u>(205,400)</u>                     | <u>-</u>           | <u>-</u>           |
| <b>Net movement in funds</b>       |      | <u>-</u>                            | <u>(102,440)</u>                     | <u>(102,440)</u>   | <u>85,180</u>      |
| <b>Reconciliation of funds:</b>    |      |                                     |                                      |                    |                    |
| Total funds brought forward        |      | -                                   | 1,032,491                            | 1,032,491          | 947,311            |
| <b>Total funds carried forward</b> |      | <u>-</u>                            | <u>930,051</u>                       | <u>930,051</u>     | <u>1,032,491</u>   |

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## BALANCE SHEET

At 31 March 2024

|  | Note | 2024<br>£      | 2023<br>£        |
|--|------|----------------|------------------|
| <b>Fixed assets</b>                            |      |                |                  |
| Investments                                    | 7    | 672,183        | 872,060          |
| <b>Current assets</b>                          |      |                |                  |
| Cash at bank                                   |      | 263,221        | 209,940          |
| <b>Total current assets</b>                    |      | <u>263,221</u> | <u>209,940</u>   |
| <b>Liabilities</b>                             |      |                |                  |
| Creditors: Amounts falling due within one year | 8    | 5,353          | 49,509           |
| <b>Net current assets</b>                      |      | <u>257,868</u> | <u>160,431</u>   |
| <b>Total net assets</b>                        |      | <u>930,051</u> | <u>1,032,491</u> |
| <b>The funds of the charity</b>                |      |                |                  |
| Unrestricted income fund                       |      | -              | -                |
| Expendable endowment fund                      |      | 930,051        | 1,032,491        |
| <b>Total charity funds</b>                     |      | <u>930,051</u> | <u>1,032,491</u> |

The financial statements set out on pages 7 to 16 were approved by the Trustees on 30 January 2025 and were signed on their behalf by:



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

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### 1. Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 SORP) effective on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### (b) Fund accounting policy

The charity comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity. Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

#### (c) Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### (d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The charity has creditors which are measured at settlement amounts.

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable adjusted for any related transaction costs. Subsequent measurement is at amortised cost.

#### (e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value as bid price) at the year end.

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

**1. Accounting Policies (continued)**

**(f) Taxation**

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

**2. Prior Year Statement of Financial Activities**

|                                    |   | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2023<br>£ |
|------------------------------------|---|-------------------------------------|--------------------------------------|--------------------|
| <b>Income and endowments from:</b> |   |                                     |                                      |                    |
| <i>Donations and legacies:</i>     |   |                                     |                                      |                    |
| Donations received                 |   | 15                                  | 200,000                              | 200,015            |
| Gift aid receivable                |   | -                                   | 50,000                               | 50,000             |
| <i>Investments:</i>                |   |                                     |                                      |                    |
| Dividend income                    |   | 9,094                               | -                                    | 9,094              |
| Interest income                    |   | -                                   | 177                                  | 177                |
|                                    |   | <u>9,094</u>                        | <u>177</u>                           | <u>9,271</u>       |
| <b>Total income and endowments</b> |   | <u>9,109</u>                        | <u>250,177</u>                       | <u>259,286</u>     |
| <b>Expenditure on:</b>             |   |                                     |                                      |                    |
| <i>Raising funds:</i>              |   |                                     |                                      |                    |
| Investment management fees         |   | -                                   | 813                                  | 813                |
| <i>Charitable activities:</i>      |   |                                     |                                      |                    |
| Grants made                        | 5 | 190,000                             | -                                    | 190,000            |
| Accountancy fees                   | 5 | 5,100                               | -                                    | 5,100              |
| Administration fees                | 5 | 8,250                               | -                                    | 8,250              |
| Bank charges                       | 5 | 132                                 | -                                    | 132                |
| <b>Total expenditure</b>           |   | <u>203,482</u>                      | <u>813</u>                           | <u>204,295</u>     |
| Net gains/(losses) on investments  | 7 | -                                   | 30,189                               | 30,189             |
| <b>Net (expenditure)/income</b>    |   | <u>(194,373)</u>                    | <u>279,553</u>                       | <u>85,180</u>      |
| <b>Transfers between funds</b>     |   | 194,373                             | (194,373)                            | -                  |
| <b>Net movement in funds</b>       |   | <u>-</u>                            | <u>85,180</u>                        | <u>85,180</u>      |
| <b>Reconciliation of funds:</b>    |   |                                     |                                      |                    |
| Total funds brought forward        |   | -                                   | 947,311                              | 947,311            |
| <b>Total funds carried forward</b> |   | <u>-</u>                            | <u>1,032,491</u>                     | <u>1,032,491</u>   |

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

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### 3. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

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### 4. Employees

The Trust did not have any employees during the year (2023 – nil).

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### 5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

|   | <b>Grant funded<br/>activity<br/>£</b> | <b>Governance<br/>costs<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|---|--|-----------------------------------|-----------------------------|
| Funded from unrestricted income fund:                                   |  |                                   |                             |
| Grant making  | 197,500                                | 14,070                            | 211,570                     |
| <b>Total</b>  | <u>197,500</u>                         | <u>14,070</u>                     | <u>211,570</u>              |
| <b>Governance costs</b>   |  | <b>2024<br/>£</b>                 | <b>2023<br/>£</b>           |
| Bank charges  |  | 150                               | 132                         |
| Administration fees   |  | 9,000                             | 8,250                       |
| Accountancy fees  |  | 4,920                             | 5,100                       |
|   |  | <u>14,070</u>                     | <u>13,482</u>               |
| Accountancy fees payable to the independent examiner's firm as follows: |  |                                   |                             |
| - Examination   |  | 1,000                             | 900                         |
| - Accountancy   |  | 3,920                             | 4,200                       |
|   |  | <u>4,920</u>                      | <u>5,100</u>                |

(continued)

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

**5. Analysis of charitable expenditure (continued)**

| <b>Recipients of institutional grants:</b>                                    | <b>2024</b>   | <b>2023</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| 1001Fontaines UK  | 2,500         | -             |
| A Partner in Education  | 2,500         | -             |
| A Place to Call Our Own   | 2,500         | -             |
| Action Against Hunger   | -             | 2,500         |
| Acton on Postpartum Psychosis   | -             | 2,500         |
| Action Through Enterprise   | 2,500         | -             |
| African Adventures Foundation   | -             | 2,500         |
| Amplify Action  | 2,500         | -             |
| Awamu   | -             | 2,500         |
| Baha'i Agency for Social and Economic Development – United Kingdom (BASED UK) | -             | 2,500         |
| Beis Brucha   | -             | 2,500         |
| Blossoms London Ltd   | 2,500         | -             |
| Books2Africa  | -             | 2,500         |
| Borderline Counsel  | 2,500         | -             |
| Born on the Edge  | -             | 2,500         |
| Bridge2Aid  | -             | 2,500         |
| Camphill School Aberdeen  | -             | 2,500         |
| Cancer Research   | -             | 2,500         |
| Care for Carers   | -             | 2,500         |
| Cataracts are Curable   | 2,500         | -             |
| Caudwell Children   | -             | 2,500         |
| Cetacean Research   | 2,500         | -             |
| Chance for Childhood  | 2,500         | -             |
| Cheetah Conservation  | 2,500         | -             |
| ChildAid to Eastern Europe  | -             | 2,500         |
| Children at Risk Foundation UK  | -             | 2,500         |
| Children on the Edge  | 2,500         | -             |
| Christel House Europe   | 2,500         | -             |
| City to Sea CIO   | 2,500         | -             |
| CLCS Colchester   | 2,500         | -             |
| Cribs International   | 2,500         | -             |
| Daisies Kids Club   | 2,500         | -             |
| Dean and Cauvin Young People's Trust  | -             | 2,500         |
| Dig Deep (Africa)   | -             | 2,500         |
| Eduspots  | 2,500         | -             |
| Embrace the Middle  | 2,500         | -             |
| Endless Medical Advantage   | -             | 2,500         |
| Everyone's Invited  | 2,500         | -             |
| Ezra Umarpeh Ltd  | 2,500         | -             |
| Fellowship & Aid to the Christians of the East (FACE)                         | -             | 2,500         |
| Facet CIO   | 2,500         | -             |
| Fareshare Midlands  | 2,500         | -             |
| Forever Angels UK   | -             | 2,500         |
| For Refugees  | -             | 5,000         |
| Fountain of Life  | 2,500         | -             |
| Friends of Ibba Girls' School, South Sudan                                    | -             | 2,500         |
| Friends of St James Mission and School  | -             | 2,500         |
| Friends of Zichron Dovid  | -             | 2,500         |
| Carried forward   | <u>60,000</u> | <u>62,500</u> |

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

| <b>5. Analysis of charitable expenditure (continued)</b> | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Brought forward  | 60,000         | 62,500         |
| Future of Taru   | 2,500          | -              |
| Get Set Girls  | -              | 2,500          |
| Global Support Link                                      | 2,500          | -              |
| Green Shoots Foundation                                  | 2,500          | -              |
| Habitat for Humanity GB                                  | -              | 2,500          |
| Hands Around The World                                   | 2,500          | -              |
| Happy Kids   | -              | 2,500          |
| HealthProm   | -              | 2,500          |
| Heart + Minds Ltd  | 2,500          | -              |
| Helen Bamber Foundation                                  | 2,500          | -              |
| Home-Start Cymru   | -              | 2,500          |
| Hopefield Animal Sanctuary                               | -              | 2,500          |
| Incredible Kids  | -              | 2,500          |
| Inter Care Ltd   | 2,500          | -              |
| Interburns   | 2,500          | -              |
| International Aid  | 2,500          | -              |
| Jacaranda UK Foundation                                  | -              | 2,500          |
| Karibuni Children  | -              | 2,500          |
| Kidasha  | 2,500          | -              |
| Kisumu Children Trust                                    | 2,500          | -              |
| Learning For Life  | -              | 2,500          |
| Let's Educate Them                                       | -              | 2,500          |
| Lilomi   | 2,500          | -              |
| Linda's Fund   | 2,500          | -              |
| Livability   | -              | 2,500          |
| Lives in Focus   | 2,500          | -              |
| LMK (Let Me Know)  | 2,500          | -              |
| MAD-Aid  | -              | 2,500          |
| Manisha UK   | 2,500          | -              |
| Medevac Frontline  | 2,500          | -              |
| Melrose Wakefield Hospital                               | -              | 2,500          |
| Memusi Foundation  | 2,500          | -              |
| Microphthalmia, Anophthalmia & Coloboma Support          | 2,500          | -              |
| Mission Without Borders                                  | -              | 2,500          |
| Mobile Education Partnerships                            | -              | 2,500          |
| Mondochallenge Foundation                                | 2,500          | -              |
| New Routes UK  | -              | 2,500          |
| NMC Midlands Ltd (Muscular Dystrophy Support Centre)     | -              | 2,500          |
| Noa Girls  | -              | 2,500          |
| One by One   | 2,500          | 2,500          |
| Parents Against Child Exploitation                       | -              | 2,500          |
| Pear Tree Special School Fund                            | 2,500          | -              |
| Pestalozzi International                                 | 2,500          | -              |
| Polka Children's Theatre Ltd                             | 2,500          | 2,500          |
| Porridge and Pens Ghana                                  | 2,500          | -              |
| Pragya   | -              | 2,500          |
| Pratham UK   | -              | 2,500          |
| Project Shelter Wakadogo                                 | -              | 2,500          |
| Carried forward  | <u>122,500</u> | <u>125,000</u> |

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

| <b>5. Analysis of charitable expenditure (continued)</b>  | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Brought forward   | 122,500        | 125,000        |
| Pump Aid  | 2,500          | -              |
| Pursue  | 2,500          | -              |
| Railway Children  | -              | 2,500          |
| Re:Source Blackburn   | -              | 2,500          |
| Refuge4Pets   | -              | 2,500          |
| Remember by Baby Remembrance Photography  | 2,500          | -              |
| Reprieve  | 2,500          | -              |
| Rescue the Perishing  | 2,500          | -              |
| Resolve Now   | -              | 2,500          |
| Royal Hospital Chelsea Appeal Ltd   | -              | 2,500          |
| Safehands   | 2,500          | -              |
| Sailor's Society  | 2,500          | -              |
| Salt of the Earth   | 2,500          | -              |
| Scholarships for Street Kids  | 2,500          | -              |
| SDFK/ASFRINSPIRE  | -              | 2,500          |
| Seal Future Foundation  | 2,500          | -              |
| Self Help Africa  | -              | 2,500          |
| Sense International   | 2,500          | -              |
| Signpost International  | 2,500          | -              |
| Small Steps Foundation  | -              | 2,500          |
| SolarAid  | -              | 2,500          |
| South Warwickshire and Worcestershire Mind  | -              | 2,500          |
| SSAFA   | 2,500          | -              |
| Street Child  | -              | 2,500          |
| Stripey Stork   | -              | 2,500          |
| Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)                                    | -              | 2,500          |
| Svitlo Education  | 2,500          | -              |
| The Biojemms Organisation   | 2,500          | -              |
| The Book Bus Foundation   | 2,500          | -              |
| The Brain Tumour Charity  | -              | 2,500          |
| The Dorcas Dress Project  | 2,500          | -              |
| The Friends of H.O.P.E  | 2,500          | -              |
| The HoverAid Trust  | -              | 2,500          |
| The Hummingbird Initiative  | 5,000          | -              |
| The Joshua Generation   | 2,500          | -              |
| The Life intervention friendship and education foundation   | -              | 2,500          |
| The Link Foundation   | -              | 2,500          |
| The Lorna Young Foundation  | 2,500          | 2,500          |
| The Lunchbowl Network   | 2,500          | 2,500          |
| The Noah Initiative   | -              | 2,500          |
| The Separated Child Foundation  | -              | 2,500          |
| THE TEHILA TRUST  | -              | 2,500          |
| Thembalitsha UK   | -              | 2,500          |
| Theodora Children's Charity   | -              | 2,500          |
| Tiny Tims Children  | 2,500          | -              |
| Together for Short Lives  | 2,500          | -              |
| Tools for Inner Peace   | 2,500          | -              |
| Transforming Health and Education in Nepal<br>(on behalf of Kathmandu International Study Centre) | -              | 2,500          |
| Carried forward   | <u>187,500</u> | <u>187,500</u> |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

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| <b>5. Analysis of charitable expenditure (continued)</b> | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Brought forward  | 187,500        | 187,500        |
| Tushinde Children's Trust                                | 2,500          | -              |
| Us in a Bus  | 2,500          | -              |
| Via Wings  | 2,500          | -              |
| Zambia Orphans Aid                                       | 2,500          | -              |
| Zest Health for Life                                     | -              | 2,500          |
|  | <u>197,500</u> | <u>190,000</u> |

All grants were made to the institutions with no restrictions attached and are to be used by the charities to meet their general objectives.

Expenditure on charitable activities was £197,500 (2023 - £190,000) of which £197,500 (2023 -£190,000) was unrestricted.

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#### 6. Related party transactions

The charity received donations during the year of £50,000 (2023 - £200,000) from the settlor and trustee, Mr M Pignatelli, without conditions attached.

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| <b>7. Fixed asset investments</b>    | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Market value brought forward         | 872,060        | 737,662        |
| Additions at cost                    | 1,019,528      | 104,209        |
| Disposal proceeds                    | (1,256,288)    | -              |
| Net gain on revaluation              | 36,883         | 30,189         |
| Market value as at 31 March 2024     | <u>672,183</u> | <u>872,060</u> |
| Investments at fair value comprised: |                |                |
| Listed equities                      | <u>672,183</u> | <u>872,060</u> |

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**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2024**

| <b>8. Creditors: amounts falling due within one year</b> | <b>2024</b>  | <b>2023</b>   |
|--|--------------|---------------|
|  | <b>£</b>     | <b>£</b>      |
| Accruals   | 1,800        | 1,800         |
| Accountancy fees   | 3,540        | 2,700         |
| Donations payable  | -            | 45,000        |
| Other creditors  | 13           | 9             |
|  | <u>5,353</u> | <u>49,509</u> |

**9. Analysis of charitable funds**

|                           | <b>Brought Forward</b> | <b>Income</b> | <b>Expenditure</b> | <b>Transfer</b> | <b>Gains/ (losses)</b> | <b>Carried forward</b> |
|---------------------------|------------------------|---------------|--------------------|-----------------|------------------------|------------------------|
|                           | <b>£</b>               | <b>£</b>      | <b>£</b>           | <b>£</b>        | <b>£</b>               | <b>£</b>               |
| Unrestricted income fund  | -                      | 6,170         | (211,570)          | 205,400         | -                      | -                      |
| Expendable endowment fund | 1,032,491              | 69,411        | (3,334)            | (205,400)       | 36,883                 | 930,051                |
|                           | <u>1,032,491</u>       | <u>75,581</u> | <u>(215,663)</u>   | <u>-</u>        | <u>36,883</u>          | <u>930,051</u>         |

**Previous year**

|                           | <b>Brought Forward</b> | <b>Income</b>  | <b>Expenditure</b> | <b>Transfer</b> | <b>Gains/ (losses)</b> | <b>Carried forward</b> |
|---------------------------|------------------------|----------------|--------------------|-----------------|------------------------|------------------------|
|                           | <b>£</b>               | <b>£</b>       | <b>£</b>           | <b>£</b>        | <b>£</b>               | <b>£</b>               |
| Unrestricted income fund  | -                      | 9,109          | (203,482)          | 194,373         | -                      | -                      |
| Expendable endowment fund | 947,311                | 250,177        | (813)              | (194,373)       | 30,189                 | 1,032,491              |
|                           | <u>947,311</u>         | <u>259,286</u> | <u>(204,295)</u>   | <u>-</u>        | <u>30,189</u>          | <u>1,032,491</u>       |

**10. Financial assets and liabilities**

The following financial assets are other financial instruments and are initially recognised at transaction value and subsequently measured at their fair value.

**Financial assets**

|                         |                |                |
|-------------------------|----------------|----------------|
| Fixed asset investments | <u>672,183</u> | <u>872,060</u> |
|-------------------------|----------------|----------------|

**THE CARMELA & RONNIE PIGNATELLI FOUNDATION**

England & Wales - Charity number 1162522

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# Accounts

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**THE CARMELA AND RONNIE  
PIGNATELLI FOUNDATION**

**REPORT AND STATUTORY ACCOUNTS**

**YEAR ENDED 31 MARCH 2023**

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E X

Year ended 31 March 2023

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# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 31 March 2023

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The Trustees present their annual report and accounts of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

### Structure, governance and management

The Trust was constituted on 17 December 2014, and is governed by the trust deed. The identification and appointment of new Trustees is considered by the existing Trustees. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give their time freely and no trustee remuneration was paid in the year. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

### Objectives and activities for the public benefit

The Trust's Objects are to promote such Charitable Purpose or Charitable Purposes as the Trustees shall in their absolute discretion think fit. Such Objects include but are not limited to the following:

- a to support any Charities and promote any Charitable Purposes for the benefit of the general public.
- b to advance in life and help young people through the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
- c to provide support, facilities and opportunities to underprivileged and disadvantaged individuals and communities.

The Trust makes grants to charities and other charitable purposes in accordance with its Objects, and are agreed by the Trustees.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy requirements of the public benefit as set out in Section 4 of the same Act.

### Financial review

The accounts are set out on pages 7 to 16.

The charity received donations, net of gift aid, totalling £200,015 (2022 - £230,080) during the year. The Trustees made grants to 76 (2022 - 74) charities during the year totalling £190,000 (2022 - £197,500).

The Trustees' policy is to distribute the income as it arises and not to accumulate reserves. Whilst the Trustees are aware of the potential need for a small reserve to meet running costs or for exceptional circumstances, it is the Trustees' intention to obtain further voluntary income to meet those costs as and when they arise.

Gifts of expendable endowment funds are designated to be held as capital, but the Trustees have the discretionary power to use the funds as income. During the year the Trustees transferred £194,373 (2022 - £203,106) to the unrestricted fund.

At the year end the charity had reserves of £1,032,491 (2022 - £947,311), of which £1,032,491 (2022 - £947,311) relates to the expendable endowment fund and £nil (2022 - £nil) relates to the unrestricted income fund. The Trustees will distribute income for charitable purposes in line with the Trust's objectives and capital will be distributed at the Trustees discretion.

The financial performance of the charity is fully dependent on the donations it receives from the settlor, Mr M Pignatelli, and this is expected to be the case going forward.

### Achievements and performance

The success of the Trust is measured in terms of the level of donations it receives during the year from the settlor, Mr M Pignatelli, and the performance of the investments these donations are applied to. The funds are then distributed through grants to charitable individuals and institutions in furtherance of the objectives of the charity at the Trustees' discretion.

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2023

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During the year the charity made grants to:

Action Against Hunger  
Action on Postpartum Psychosis  
African Adventures Foundation  
Awamu  
Baha'i Agency for Social and Economic Development – United Kingdom (BASED UK)  
Beis Brucha  
Books2Africa  
Born on the Edge  
Bridge2Aid  
Camphill School Aberdeen  
Cancer Research  
Care for Carers  
Caudwell Children  
ChildAid to Eastern Europe  
Children at Risk Foundation UK  
Dean and Cauvin Young People's Trust  
Dig Deep (Africa)  
Endless Medical Advantage  
Fellowship & Aid to the Christians of the East (FACE)  
Forever Angels  
For Refugees  
Friends of Ibba Girls; School, South Sudan  
Friends of St James Mission and School  
Friends of Zichron Dovid  
Get Set Girls  
Habitat for Humanity GB  
Happy Kids  
HealthProm  
Home-Start Cymru  
Hopefield Animal Sanctuary  
Incredible Kids  
Jacaranda UK Foundation  
Karibuni Children  
Learning For Life  
Let's Educate Them  
Livability  
MAD-Aid  
Melrose Wakefield Hospital  
Mission Without Borders  
Mobile Education Partnerships  
New Routes UK  
NMC Midland Ltd (Muscular Dystrophy Support Centre)  
Noa Girls  
One by One  
Parents Against Child Exploitation  
Polka Children's Theatre Ltd  
Pragya  
Pratham UK  
Project Shelter Wakadogo  
Railway Children  
Re:Source Blackburn  
Refuge4Pets  
Resolve Now

## **THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

R E P O R T O F T H E T R U S T E E S ( c o n t i n u e d )

**Year ended 31 March 2023**

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Royal Hospital Chelsea Appeal Ltd  
SDFK/AFRINSPIRE  
Self Help Africa  
Small Steps Foundation  
SolarAid  
South Warwickshire and Worcestershire Mind  
Street Child  
Stripey Stork  
Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)  
The Brain Tumour Charity  
The HoverAid Trust  
The Life intervention friendship and education foundation  
The Link foundation  
The Lorna Young Foundation  
The Lunchbowl Network  
The Noah Initiative  
The Separated Child Foundation  
THE TEHILA TRUST  
Thembalitsha UK  
Theodora Children's Charity  
Transforming Health and Education in Nepal (on behalf of Kathmandu International Study Centre)  
Zest Health for Life

### **Plans for future years**

The charity's plans for the future rest on the charitable intentions of the settlor, Mr M Pignatelli, who will provide donations to the Trust to further its charitable objectives at his own discretion.

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

**R E P O R T   O F   T H E   T R U S T E E S   ( c o n t i n u e d )**

**Year ended 31 March 2023**

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**Reference and administrative details**

|                                    |  |
|------------------------------------|--|
| <b>Settlor</b>                     | Mr M Pignatelli  |
| <b>Date of settlement</b>          | 17 December 2014                                       |
| <b>Charity registration number</b> | 1162522  |
| <b>Trustees</b>                    | Mr M Pignatelli<br>Mrs J Pignatelli<br>Ms C Pignatelli |
| <b>Registered address</b>          | 22 Chancery Lane<br>London<br>WC2A 1LS                 |

Approved by the trustees on 30 January 2024 and signed on their behalf by:



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2023

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

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

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

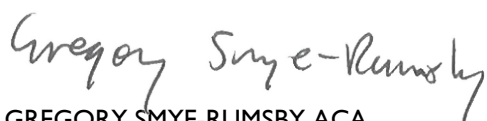
#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



GREGORY SMYE-RUMSBY ACA  
Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

Date: 31 January 2024

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2023

|                                    | Note | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------|------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |      |                                     |                                      |                    |                    |
| <i>Donations and legacies:</i>     |      |                                     |                                      |                    |                    |
| Donations received                 |      | 15                                  | 200,000                              | 200,015            | 230,080            |
| Gift aid receivable                |      | -                                   | 50,000                               | 50,000             | 57,500             |
| <i>Investments:</i>                |      |                                     |                                      |                    |                    |
| Dividend income                    |      | 9,094                               | -                                    | 9,094              | 5,913              |
| Interest income                    |      | -                                   | 177                                  | 177                | 24                 |
|                                    |      | <u>9,094</u>                        | <u>177</u>                           | <u>9,271</u>       | <u>5,937</u>       |
| <b>Total income and endowments</b> |      | <u>9,109</u>                        | <u>250,177</u>                       | <u>259,286</u>     | <u>293,517</u>     |
| <b>Expenditure on:</b>             |      |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |      |                                     |                                      |                    |                    |
| Investment management fees         |      | -                                   | 813                                  | 813                | 772                |
| <i>Charitable activities:</i>      |      |                                     |                                      |                    |                    |
| Grants made                        | 5    | 190,000                             | -                                    | 190,000            | 197,500            |
| Accountancy fees                   | 5    | 5,100                               | -                                    | 5,100              | 4,680              |
| Administration fees                | 5    | 8,250                               | -                                    | 8,250              | 6,801              |
| Bank charges                       | 5    | 132                                 | -                                    | 132                | 118                |
| <b>Total expenditure</b>           |      | <u>203,482</u>                      | <u>813</u>                           | <u>204,295</u>     | <u>209,871</u>     |
| Net gains/(losses) on investments  | 7    | -                                   | 30,189                               | 30,189             | (24,983)           |
| <b>Net (expenditure)/income</b>    |      | <u>(194,373)</u>                    | <u>279,553</u>                       | <u>85,180</u>      | <u>58,663</u>      |
| <b>Transfers between funds</b>     |      | <u>194,373</u>                      | <u>(194,373)</u>                     | <u>-</u>           | <u>-</u>           |
| <b>Net movement in funds</b>       |      | <u>-</u>                            | <u>85,180</u>                        | <u>85,180</u>      | <u>58,663</u>      |
| <b>Reconciliation of funds:</b>    |      |                                     |                                      |                    |                    |
| Total funds brought forward        |      | -                                   | 947,311                              | 947,311            | 888,648            |
| <b>Total funds carried forward</b> |      | <u>-</u>                            | <u>1,032,491</u>                     | <u>1,032,491</u>   | <u>947,311</u>     |

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## BALANCE SHEET

At 31 March 2023

|  | Note | 2023<br>£ | 2022<br>£ |
|--|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Investments                                    | 7    | 872,060   | 737,662   |
| <b>Current assets</b>                          |      |           |           |
| Cash at bank                                   |      | 209,940   | 213,858   |
| <b>Total current assets</b>                    |      | 209,940   | 213,858   |
| <b>Liabilities</b>                             |      |           |           |
| Creditors: Amounts falling due within one year | 8    | 49,509    | 4,209     |
| <b>Net current assets</b>                      |      | 160,431   | 209,649   |
| <b>Total net assets</b>                        |      | 1,032,491 | 947,311   |
| <b>The funds of the charity</b>                |      |           |           |
| Unrestricted income fund                       |      | -         | -         |
| Expendable endowment fund                      |      | 1,032,491 | 947,311   |
| <b>Total charity funds</b>                     |      | 1,032,491 | 947,311   |

The financial statements set out on pages 7 to 16 were approved by the Trustees on and were signed on their behalf by:

30 January

2024



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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### I. Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 SORP) effective on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### (b) Fund accounting policy

The charity comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity. Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

#### (c) Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### (d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The charity has creditors which are measured at settlement amounts.

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable adjusted for any related transaction costs. Subsequent measurement is at amortised cost.

#### (e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value as bid price) at the year end.

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

### 1. Accounting Policies (continued)

#### (f) Taxation

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

### 2. Prior Year Statement of Financial Activities

|                                    |   | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2022<br>£ | Total<br>2020<br>£ |
|------------------------------------|---|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |   |                                     |                                      |                    |                    |
| <i>Donations and legacies:</i>     |   |                                     |                                      |                    |                    |
| Donations received                 |   | 80                                  | 230,000                              | 230,080            | 100,100            |
| Gift aid receivable                |   | -                                   | 57,500                               | 57,500             | 25,000             |
| <i>Investments:</i>                |   |                                     |                                      |                    |                    |
| Dividend income                    |   | 5,913                               | -                                    | 5,913              | 4,622              |
| Interest income                    |   | -                                   | 24                                   | 24                 | 14                 |
|                                    |   | <u>5,913</u>                        | <u>24</u>                            | <u>5,937</u>       | <u>4,636</u>       |
| <b>Total income and endowments</b> |   | <u>5,993</u>                        | <u>287,524</u>                       | <u>293,517</u>     | <u>129,736</u>     |
| <b>Expenditure on:</b>             |   |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |   |                                     |                                      |                    |                    |
| Investment management fees         |   | -                                   | 772                                  | 772                | 2,347              |
| <i>Charitable activities:</i>      |   |                                     |                                      |                    |                    |
| Grants made                        | 5 | 197,500                             | -                                    | 197,500            | 216,788            |
| Accountancy fees                   | 5 | 4,680                               | -                                    | 4,680              | 3,990              |
| Administration fees                | 5 | 6,801                               | -                                    | 6,801              | 9,374              |
| Bank charges                       | 5 | 118                                 | -                                    | 118                | 84                 |
| <b>Total expenditure</b>           |   | <u>209,099</u>                      | <u>772</u>                           | <u>209,871</u>     | <u>232,583</u>     |
| Net (losses)/gains on investments  | 7 | -                                   | (24,983)                             | (24,983)           | 292,089            |
| <b>Net (expenditure)/income</b>    |   | <u>(203,106)</u>                    | <u>261,769</u>                       | <u>58,663</u>      | <u>189,242</u>     |
| <b>Transfers between funds</b>     |   | 203,106                             | (203,106)                            | -                  | -                  |
| <b>Net movement in funds</b>       |   | <u>-</u>                            | <u>58,663</u>                        | <u>58,663</u>      | <u>189,242</u>     |
| <b>Reconciliation of funds:</b>    |   |                                     |                                      |                    |                    |
| Total funds brought forward        |   | -                                   | 888,648                              | 888,648            | 699,406            |
| <b>Total funds carried forward</b> |   | <u>-</u>                            | <u>947,311</u>                       | <u>947,311</u>     | <u>888,648</u>     |

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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### 3. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

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### 4. Employees

The Trust did not have any employees during the year (2022 – nil).

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### 5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

|   | Grant funded<br>activity<br>£ | Governance<br>costs<br>£ | Total<br>2023<br>£ |
|---|-------------------------------|--------------------------|--------------------|
| Funded from unrestricted income fund:                                   |                               |                          |                    |
| Grant making  | 190,000                       | 13,482                   | 203,482            |
| <b>Total</b>  | <u>190,000</u>                | <u>13,482</u>            | <u>203,482</u>     |
| <b>Governance costs</b>   |                               | <b>2023</b><br>£         | <b>2022</b><br>£   |
| Bank charges  |                               | 132                      | 118                |
| Administration fees   |                               | 8,250                    | 6,801              |
| Accountancy fees  |                               | 5,100                    | 4,680              |
|   |                               | <u>13,482</u>            | <u>11,599</u>      |
| Accountancy fees payable to the independent examiner's firm as follows: |                               |                          |                    |
| - Examination   |                               | 900                      | 850                |
| - Accountancy   |                               | 4,200                    | 3,830              |
|   |                               | <u>5,100</u>             | <u>4,680</u>       |

(continued)

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

### 5. Analysis of charitable expenditure (continued)

| Recipients of institutional grants:   | 2023          | 2022          |
|---|---------------|---------------|
|   | £             | £             |
| Action Against Hunger   | 2,500         | -             |
| Acton on Postpartum Psychosis   | 2,500         | -             |
| AdAmi Project   | -             | 2,500         |
| African Adventures Foundation   | 2,500         | -             |
| African Mission   | -             | 2,500         |
| All Ears International  | -             | 2,500         |
| Ashinaga Association  | -             | 2,500         |
| Autism Wessex   | -             | 2,500         |
| Awamu   | 2,500         | -             |
| Baha'i Agency for Social and Economic Development – United Kingdom (BASED UK) | 2,500         | -             |
| Beis Brucha   | 2,500         | -             |
| Birmingham Dogs Home  | -             | 2,500         |
| BLESMA the Limbless Veterans  | -             | 2,500         |
| Books2Africa  | 2,500         | -             |
| Born on the Edge  | 2,500         | -             |
| Bridge2Aid  | 2,500         | -             |
| Camphill School Aberdeen  | 2,500         | -             |
| Cancer Research   | 2,500         | -             |
| Care for Carers   | 2,500         | -             |
| Caudwell Children   | 2,500         | -             |
| ChildAid to Eastern Europe  | 2,500         | 2,500         |
| Child in Need India   | -             | 2,500         |
| Child of Hope   | -             | 2,500         |
| Children at Risk Foundation UK  | 2,500         | -             |
| Connie Rothman Learning trust   | -             | 2,500         |
| Cure International UK   | -             | 2,500         |
| Dean and Cauvin Young People's Trust  | 2,500         | -             |
| Dec Ukraine   | -             | 15,000        |
| Destiny Children  | -             | 2,500         |
| Dig Deep (Africa)   | 2,500         | -             |
| Ecologica Youth Trust   | -             | 2,500         |
| Endless Medical Advantage   | 2,500         | 2,500         |
| Evergreen Africa  | -             | 2,500         |
| Fellowship & Aid to the Christians of the East (FACE)                         | 2,500         | 2,500         |
| Fight Against Blindness   | -             | 2,500         |
| Forever Angels UK   | 2,500         | 2,500         |
| For Refugees  | 5,000         | -             |
| Four Paws UK  | -             | 2,500         |
| Fresh Inspirations  | -             | 2,500         |
| Freshfields Animal Rescue   | -             | 2,500         |
| Friends of Ibba Girls' School, South Sudan                                    | 2,500         | -             |
| Friends of St James Mission and School  | 2,500         | -             |
| Friends of Zichron Dovid  | 2,500         | -             |
| Gap Ministries  | -             | 2,500         |
| Get Set Girls   | 2,500         | -             |
| Great Western Air Ambulance Charity   | -             | 2,500         |
| Habitat for Humanity GB   | 2,500         | -             |
| Carried forward   | <u>67,500</u> | <u>75,000</u> |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

| 5. Analysis of charitable expenditure (continued)    | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Brought forward                                      | 67,500         | 75,000         |
| Handicabs Lothian                                    | -              | 2,500          |
| Happy Kids   | 2,500          | -              |
| Hatzola Trust Ltd                                    | -              | 2,500          |
| HealthProm   | 2,500          | -              |
| Hestia Housing and Support                           | -              | 2,500          |
| Home-Start Cymru                                     | 2,500          | -              |
| Hope Health Action                                   | -              | 2,500          |
| Hopefield Animal Sanctuary                           | 2,500          | -              |
| Humane Practise Foundation                           | -              | 2,500          |
| Humane Society International                         | -              | 2,500          |
| Incredible Kids                                      | 2,500          | -              |
| Jacaranda UK Foundation                              | 2,500          | -              |
| Just a Drop  | -              | 2,500          |
| Just Kidding   | -              | 2,500          |
| Karibuni Children                                    | 2,500          | -              |
| Learning For Life                                    | 2,500          | 2,500          |
| Let's Educate Them                                   | 2,500          | -              |
| Lighthouse   | -              | 2,500          |
| LIV UK   | -              | 2,500          |
| Livability   | 2,500          | -              |
| MAD-Aid  | 2,500          | -              |
| Malawi Schools Trust                                 | -              | 2,500          |
| Medic to Medic                                       | -              | 2,500          |
| Melrose Wakefield Hospital                           | 2,500          | -              |
| Mission Without Borders                              | 2,500          | 2,500          |
| Mobile Education Partnerships                        | 2,500          | -              |
| Mustard Seed Autism Trust                            | -              | 2,500          |
| Nations Discipleship Enterprise                      | -              | 2,500          |
| Nepal Leprosy Trust                                  | -              | 2,500          |
| Neurokinex   | -              | 2,500          |
| New Routes UK  | 2,500          | -              |
| Nicodemus  | -              | 2,500          |
| NMC Midlands Ltd (Muscular Dystrophy Support Centre) | 2,500          | -              |
| Noa Girls  | 2,500          | -              |
| Omega, The National Association for End of Life Care | -              | 2,500          |
| One by One   | 2,500          | 2,500          |
| Parents Against Child Exploitation                   | 2,500          | -              |
| People Against Poverty                               | -              | 2,500          |
| Plant Your Future                                    | -              | 2,500          |
| Polka Children's Theatre Ltd                         | 2,500          | -              |
| Positive Behaviour Support for Learning              | -              | 2,500          |
| Pragya   | 2,500          | -              |
| Pratham UK   | 2,500          | -              |
| Project Shelter Wakadogo                             | 2,500          | -              |
| Pump Aid   | -              | 2,500          |
| Rafiki Thabo Foundation                              | -              | 2,500          |
| Railway Children                                     | 2,500          | -              |
| Re:Source Blackburn                                  | 2,500          | -              |
| Carried forward                                      | <u>130,000</u> | <u>140,000</u> |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

| 5. Analysis of charitable expenditure (continued)   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| Brought forward   | 130,000   | 140,000   |
| Read for Good   | -         | 2,500     |
| ReCycle   | -         | 2,500     |
| Refuge4Pets   | 2,500     | -         |
| Resolve Now   | 2,500     | -         |
| ROLDA UK  | -         | 2,500     |
| Ronald McDonald House Glasgow   | -         | 2,500     |
| Royal Hospital Chelsea Appeal Ltd   | 2,500     | -         |
| Sands   | -         | 2,500     |
| SDFK/ASFRINSPIRE  | 2,500     | -         |
| Self Help Africa  | 2,500     | -         |
| Small Steps Foundation  | 2,500     | -         |
| SolarAid  | 2,500     | -         |
| SOS Children's Villages UK  | -         | 2,500     |
| South Warwickshire and Worcestershire Mind  | 2,500     | -         |
| Southwark Pensioners Centre   | -         | 2,500     |
| Sreepur Village Bangladesh  | -         | 2,500     |
| Street Child  | 2,500     | -         |
| Stripey Stork   | 2,500     | -         |
| Sussex Association for Spina Bifida and Hydrocephalus (SASBAH)                                    | 2,500     | -         |
| The Brain Tumour Charity  | 2,500     | -         |
| The Dorothy Foundation  | -         | 2,500     |
| The Hope Foundation   | -         | 2,500     |
| The HoverAid Trust  | 2,500     | 2,500     |
| The Free Shop   | -         | 2,500     |
| The Karen Hilltribes Trust  | -         | 2,500     |
| The Life intervention friendship and education foundation   | 2,500     | -         |
| The Link Foundation   | 2,500     | -         |
| The Lorna Young Foundation  | 2,500     | -         |
| The Lunchbowl Network   | 2,500     | -         |
| The Noah Initiative   | 2,500     | -         |
| The Separated Child Foundation  | 2,500     | -         |
| THE TEHILA TRUST  | 2,500     | -         |
| The Uphill Trust  | -         | 2,500     |
| Thembalitsha UK   | 2,500     | 2,500     |
| Theodora Children's Charity   | 2,500     | -         |
| Transforming Health and Education in Nepal<br>(on behalf of Kathmandu International Study Centre) | 2,500     | -         |
| Turning Corners   | -         | 2,500     |
| Viva  | -         | 2,500     |
| Walking With The Wounded  | -         | 2,500     |
| WellFound   | -         | 2,500     |
| Wonder Foundation   | -         | 2,500     |
| Worldwide Veterinary Service  | -         | 2,500     |
| Carried forward   | 187,500   | 192,500   |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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| <b>5. Analysis of charitable expenditure (continued)</b> | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Brought forward  | 187,500        | 192,500        |
| World Villages for Children                              | -              | 2,500          |
| Zest Health for Life                                     | 2,500          | -              |
| ZimKids  | -              | 2,500          |
|  | <u>190,000</u> | <u>197,500</u> |

All grants were made to the institutions with no restrictions attached and are to be used by the charities to meet their general objectives.

Expenditure on charitable activities was £190,000 (2022 - £197,500) of which £190,000 (2022 - £197,500) was unrestricted.

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#### 6. Related party transactions

The charity received donations during the year of £200,000 (2022 - £230,000) from the settlor and trustee, Mr M Pignatelli, without conditions attached.

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| <b>7. Fixed asset investments</b>    | <b>2023</b>    | <b>2022</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Market value brought forward         | 737,662        | 762,509        |
| Additions to investment at cost      | 104,209        | 136            |
| Net gain/(loss) on revaluation       | 30,149         | (24,983)       |
| Market value as at 31 March 2023     | <u>872,060</u> | <u>737,662</u> |
| Investments at fair value comprised: |                |                |
| Listed equities                      | <u>872,060</u> | <u>737,662</u> |

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## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

| 8. Creditors: amounts falling due within one year | 2023          | 2022         |
|---|---------------|--------------|
|   | £             | £            |
| Accruals  | 1,800         | 1,800        |
| Accountancy fees                                  | 2,700         | 2,400        |
| Donations payable                                 | 45,000        | -            |
| Other creditors                                   | 9             | 9            |
|   | <u>49,509</u> | <u>4,209</u> |

### 9. Analysis of charitable funds

|                           | Brought Forward | Income         | Expenditure      | Transfer  | Gains/ (losses) | Carried forward  |
|---------------------------|-----------------|----------------|------------------|-----------|-----------------|------------------|
|                           | £               | £              | £                | £         | £               | £                |
| Unrestricted income fund  | -               | 9,109          | (203,482)        | 194,373   | -               | -                |
| Expendable endowment fund | 947,311         | 250,177        | (813)            | (194,373) | 30,189          | 1,032,491        |
|                           | <u>947,311</u>  | <u>259,286</u> | <u>(204,295)</u> | <u>-</u>  | <u>30,189</u>   | <u>1,032,491</u> |

#### Previous year

|                           | Brought Forward | Income         | Expenditure      | Transfer  | Gains/ (losses) | Carried forward |
|---------------------------|-----------------|----------------|------------------|-----------|-----------------|-----------------|
|                           | £               | £              | £                | £         | £               | £               |
| Unrestricted income fund  | -               | 5,993          | (209,099)        | 203,106   | -               | -               |
| Expendable endowment fund | 888,648         | 287,524        | (772)            | (203,106) | (24,983)        | 947,311         |
|                           | <u>888,648</u>  | <u>293,517</u> | <u>(209,871)</u> | <u>-</u>  | <u>(24,983)</u> | <u>947,311</u>  |

### 10. Financial assets and liabilities

The following financial assets are other financial instruments and are initially recognised at transaction value and subsequently measured at their fair value.

#### Financial assets

|                         |                |                |
|-------------------------|----------------|----------------|
| Fixed asset investments | <u>872,060</u> | <u>737,662</u> |
|-------------------------|----------------|----------------|

**THE CARMELA & RONNIE PIGNATELLI FOUNDATION**

England & Wales - Charity number 1162522

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# Accounts

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**THE CARMELA AND RONNIE  
PIGNATELLI FOUNDATION**

**REPORT AND STATUTORY ACCOUNTS**

**YEAR ENDED 31 MARCH 2022**

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E X

Year ended 31 March 2022

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Report of the Trustees            | 2           |
| Independent Examiner's report     | 6           |
| Statement of Financial Activities | 7           |
| Balance Sheet                     | 8           |
| Notes to the Financial Statements | 9           |

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 31 March 2022

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The Trustees present their annual report and accounts of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

### Structure, governance and management

The Trust was constituted on 17 December 2014, and is governed by the trust deed. The identification and appointment of new Trustees is considered by the existing Trustees. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give their time freely and no trustee remuneration was paid in the year. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

### Objectives and activities for the public benefit

The Trust's Objects are to promote such Charitable Purpose or Charitable Purposes as the Trustees shall in their absolute discretion think fit. Such Objects include but are not limited to the following:

- a to support any Charities and promote any Charitable Purposes for the benefit of the general public.
- b to advance in life and help young people through the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
- c to provide support, facilities and opportunities to underprivileged and disadvantaged individuals and communities.

The Trust makes grants to charities and other charitable purposes in accordance with its Objects, and are agreed by the Trustees.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy requirements of the public benefit as set out in Section 4 of the same Act.

### Financial review

The accounts are set out on pages 7 to 16.

The charity received donations totalling £230,080 (2021 - £100,100) during the year. The Trustees made grants to 74 (2021 - 85) charities during the year totalling £197,500 (2021 - £216,788).

The Trustees' policy is to distribute the income as it arises and not to accumulate reserves. Whilst the Trustees are aware of the potential need for a small reserve to meet running costs or for exceptional circumstances, it is the Trustees' intention to obtain further voluntary income to meet those costs as and when they arise.

Gifts of expendable endowment funds are designated to be held as capital, but the Trustees have the discretionary power to use the funds as income.

At the year end the charity had reserves of £947,311 (2021 - £888,648), of which £947,311 (2021 - £888,648) relates to the expendable endowment fund and £nil (2021 - £nil) relates to the unrestricted income fund. The Trustees will distribute income for charitable purposes in line with the Trust's objectives and capital will be distributed at the Trustees' discretion.

The financial performance of the charity is fully dependent on the donations it receives from the settlor, Mr M Pignatelli, and this is expected to be the case going forward.

### Achievements and performance

The success of the Trust is measured in terms of the level of donations it receives during the year from the settlor, Mr M Pignatelli, and the performance of the investments these donations are applied to. The funds are then distributed through grants to charitable individuals and institutions in furtherance of the objectives of the charity at the Trustees' discretion.

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2022

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During the year the charity made grants to:

AdAmi Project  
African Mission  
All Ears International  
Ashinaga Association  
Autism Wessex  
Birmingham Dogs Home  
Blesma, The Limbless Veterans  
ChildAid to Eastern Europe  
Child in Need India  
Child of Hope  
Connie Rothman Learning trust  
Cure International UK  
Destiny Children  
Disasters Emergency Committee  
Ecologica Youth Trust  
Endless Medical Advantage  
Evergreen Africa  
FACE  
Fight Against Blindness  
Forever Angels UK  
Four Paws UK  
Fresh Inspirations  
Freshfields Animal Rescue  
Gap Ministries Kenya  
Great Western Air Ambulance Charity  
Handicabs Lothian  
Hatzola Trust Ltd.  
Hestia Housing and Support  
Hope Health Action  
Humane Practise Foundation  
Humane Society International  
Just a Drop  
Just Kidding  
Learning For Life  
Lighthouse  
LIV UK  
Malawi Schools Trust  
Medic to Medic  
Mission Without Borders  
Mustard Seed Autism Trust  
Nations Discipleship Enterprise  
Nepal Leprosy Trust  
Neurokinex  
Nicodemus  
Omega, The National Association for End of Life Care  
One by One  
People Against Poverty  
Plant Your Future  
Positive Behaviour Support for Learning  
Pump Aid  
Rafiki Thabo Foundation  
Read for Good  
ReCycle

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

R E P O R T O F T H E T R U S T E E S ( c o n t i n u e d )

Year ended 31 March 2022

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ROLDA UK  
Ronald McDonald House Glasgow  
Sands  
SOS Children's Villages UK  
Southwark Pensioners Centre  
Sreepur Village Bangladesh  
The Dorothy Foundation  
The Hope Foundation  
The HoverAid Trust  
The Free Shop  
The Karen Hilltribes Trust  
The Uphill Trust  
Thembalitsha UK  
Turning Corners  
Viva  
Walking With The Wounded  
WellFound  
Wonder Foundation  
Worldwide Veterinary Service  
World Villages for Children  
ZimKids

### Plans for future years

The charity's plans for the future rest on the charitable intentions of the settlor, Mr M Pignatelli, who will provide donations to the Trust to further its charitable objectives at his own discretion.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2022

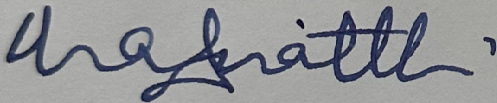
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### Reference and administrative details

|                             |  |
|-----------------------------|--|
| Settlor                     | Mr M Pignatelli  |
| Date of settlement          | 17 December 2014                                       |
| Charity registration number | 1162522  |
| Trustees                    | Mr M Pignatelli<br>Mrs J Pignatelli<br>Ms C Pignatelli |
| Registered address          | 22 Chancery Lane<br>London<br>WC2A 1LS                 |

Approved by the trustees on 27 January

2023 and signed on their behalf by:



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

Year ended 31 March 2022

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2022.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.


#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



GREGORY SMYE-RUMSBY ACA

Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

Date: 27 January 2023

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2022

|                                    | Note | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------------------|------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |      |                                     |                                      |                    |                    |
| <i>Donations and legacies:</i>     |      |                                     |                                      |                    |                    |
| Donations received                 |      | 80                                  | 230,000                              | 230,080            | 100,100            |
| Gift aid receivable                |      | -                                   | 57,500                               | 57,500             | 25,000             |
| <i>Investments:</i>                |      |                                     |                                      |                    |                    |
| Dividend income                    |      | 5,913                               | -                                    | 5,913              | 4,622              |
| Interest income                    |      | -                                   | 24                                   | 24                 | 14                 |
|                                    |      | <u>5,913</u>                        | <u>24</u>                            | <u>5,937</u>       | <u>4,636</u>       |
| <b>Total income and endowments</b> |      | <u>5,993</u>                        | <u>287,524</u>                       | <u>293,517</u>     | <u>129,736</u>     |
| <b>Expenditure on:</b>             |      |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |      |                                     |                                      |                    |                    |
| Investment management fees         |      | -                                   | 772                                  | 772                | 2,347              |
| <i>Charitable activities:</i>      |      |                                     |                                      |                    |                    |
| Grants made                        | 5    | 197,500                             | -                                    | 197,500            | 216,788            |
| Accountancy fees                   | 5    | 4,680                               | -                                    | 4,680              | 3,990              |
| Administration fees                | 5    | 6,801                               | -                                    | 6,801              | 9,374              |
| Bank charges                       | 5    | 118                                 | -                                    | 118                | 84                 |
| <b>Total expenditure</b>           |      | <u>209,099</u>                      | <u>772</u>                           | <u>209,871</u>     | <u>232,583</u>     |
| Net (losses)/gains on investments  | 7    | -                                   | (24,983)                             | (24,983)           | 292,089            |
| <b>Net (expenditure)/income</b>    |      | <u>(203,106)</u>                    | <u>261,769</u>                       | <u>58,663</u>      | <u>189,242</u>     |
| <b>Transfers between funds</b>     |      | 203,106                             | (203,106)                            | -                  | -                  |
| <b>Net movement in funds</b>       |      | <u>-</u>                            | <u>58,663</u>                        | <u>58,663</u>      | <u>189,242</u>     |
| <b>Reconciliation of funds:</b>    |      |                                     |                                      |                    |                    |
| Total funds brought forward        |      | -                                   | 888,648                              | 888,648            | 699,406            |
| <b>Total funds carried forward</b> |      | <u>-</u>                            | <u>947,311</u>                       | <u>947,311</u>     | <u>888,648</u>     |

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## BALANCE SHEET

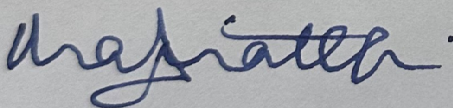
At 31 March 2022

|  | Note | 2022<br>£      | 2021<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Investments                                    | 7    | 737,662        | 762,509        |
| <b>Current assets</b>                          |      |                |                |
| Debtors  | 8    | -              | 25,000         |
| Cash at bank                                   |      | 213,858        | 130,088        |
| <b>Total current assets</b>                    |      | <u>213,858</u> | <u>155,088</u> |
| <b>Liabilities</b>                             |      |                |                |
| Creditors: Amounts falling due within one year | 9    | 4,209          | 28,949         |
| <b>Net current assets</b>                      |      | <u>209,649</u> | <u>126,139</u> |
| <b>Total net assets</b>                        |      | <u>947,311</u> | <u>888,648</u> |
| <b>The funds of the charity</b>                |      |                |                |
| Unrestricted income fund                       |      | -              | -              |
| Expendable endowment fund                      |      | 947,311        | 888,648        |
| <b>Total charity funds</b>                     |      | <u>947,311</u> | <u>888,648</u> |

The financial statements set out on pages 7 to 16 were approved by the Trustees on and were signed on their behalf by:

27 January

2023



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

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### I. Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 SORP) effective on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### (b) Fund accounting policy

The charity comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity. Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

#### (c) Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### (d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The charity has creditors which are measured at settlement amounts.

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable adjusted for any related transaction costs. Subsequent measurement is at amortised cost.

#### (e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value as bid price) at the year end.

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

### 1. Accounting Policies (continued)

#### (f) Taxation

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

### 2. Prior Year Statement of Financial Activities

|                                    | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |                                     |                                      |                    |                    |
| <i>Donations and legacies:</i>     |                                     |                                      |                    |                    |
| Donations received                 | 100                                 | 100,000                              | 100,100            | 160,080            |
| Gift aid receivable                | -                                   | 25,000                               | 25,000             | 40,000             |
| <i>Investments:</i>                |                                     |                                      |                    |                    |
| Dividend income                    | 4,622                               | -                                    | 4,622              | 8,472              |
| Bank interest                      | -                                   | 14                                   | 14                 | 172                |
|                                    | <u>4,622</u>                        | <u>14</u>                            | <u>4,636</u>       | <u>8,644</u>       |
| <b>Total income and endowments</b> | <u>4,722</u>                        | <u>125,014</u>                       | <u>129,736</u>     | <u>208,724</u>     |
| <b>Expenditure on:</b>             |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |                                     |                                      |                    |                    |
| Investment management fees         | -                                   | 2,347                                | 2,347              | 3,095              |
| <i>Charitable activities:</i>      |                                     |                                      |                    |                    |
| Grants made                        | 216,788                             | -                                    | 216,788            | 49,359             |
| Accountancy fees                   | 3,990                               | -                                    | 3,990              | 2,940              |
| Administration fees                | 9,374                               | -                                    | 9,374              | 6,161              |
| Bank charges                       | 84                                  | -                                    | 84                 | 113                |
| <b>Total expenditure</b>           | <u>230,236</u>                      | <u>2,347</u>                         | <u>232,583</u>     | <u>61,668</u>      |
| Net gains/(losses) on investments  | -                                   | 292,089                              | 292,089            | (135,277)          |
| <b>Net (expenditure)/income</b>    | <u>(225,514)</u>                    | <u>414,756</u>                       | <u>189,242</u>     | <u>11,779</u>      |
| <b>Transfers between funds</b>     | 225,514                             | (225,514)                            | -                  | -                  |
| <b>Net movement in funds</b>       | <u>-</u>                            | <u>189,242</u>                       | <u>189,242</u>     | <u>11,779</u>      |
| <b>Reconciliation of funds:</b>    |                                     |                                      |                    |                    |
| Total funds brought forward        | -                                   | 699,406                              | 699,406            | 687,627            |
| <b>Total funds carried forward</b> | <u>-</u>                            | <u>888,648</u>                       | <u>888,648</u>     | <u>699,406</u>     |

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

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### 3. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

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### 4. Employees

The Trust did not have any employees during the year (2021 – nil).

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### 5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

|   | Grant funded<br>activity<br>£ | Governance<br>costs<br>£ | Total<br>2022<br>£ |
|---|-------------------------------|--------------------------|--------------------|
| Funded from unrestricted income fund:                                   |                               |                          |                    |
| Grant making  | 197,500                       | 11,599                   | 209,099            |
| <b>Total</b>  | <u>197,500</u>                | <u>11,599</u>            | <u>209,099</u>     |
| <b>Governance costs</b>   |                               | <b>2022</b><br>£         | <b>2021</b><br>£   |
| Bank charges  |                               | 118                      | 84                 |
| Administration fees   |                               | 6,801                    | 9,374              |
| Accountancy fees  |                               | 4,680                    | 3,990              |
|   |                               | <u>11,599</u>            | <u>13,448</u>      |
| Accountancy fees payable to the independent examiner's firm as follows: |                               |                          |                    |
| - Examination   |                               | 850                      | 700                |
| - Accountancy   |                               | 3,830                    | 3,290              |
|   |                               | <u>4,680</u>             | <u>3,990</u>       |

(continued)

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

### 5. Analysis of charitable expenditure (continued)

| Recipients of institutional grants:  | 2022          | 2021          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Able Child Africa                    | -             | 2,500         |
| Action in Africa                     | -             | 2,500         |
| AdAmi Project                        | 2,500         | -             |
| African Mission                      | 2,500         | -             |
| Age International                    | -             | 2,500         |
| All Ears International               | 2,500         | -             |
| Angkor Hospital for Children UK      | -             | 2,500         |
| Anglican International Development   | -             | 2,500         |
| Ashinaga Association                 | 2,500         | -             |
| Autism Wessex                        | 2,500         | -             |
| Basispoint Ireland                   | -             | 1,788         |
| Birmingham Dogs Home                 | 2,500         | -             |
| BLESMA the Limbless Veterans         | 2,500         | 2,500         |
| Books to Africa                      | -             | 2,500         |
| Butterfly Space                      | -             | 2,500         |
| CHIFUNDO UK                          | -             | 5,000         |
| ChildAid to Eastern Europe           | 2,500         | -             |
| Child in Need India                  | 2,500         | 2,500         |
| Child of Hope                        | 2,500         | -             |
| Children Change Colombia             | -             | 2,500         |
| CHILDREN OF WATAMU                   | -             | 2,500         |
| Compass Children's Charity           | -             | 2,500         |
| Connie Rothman Learning trust        | 2,500         | -             |
| Cure International UK                | 2,500         | -             |
| DeafBlind UK                         | -             | 2,500         |
| Dec Ukraine                          | 15,000        | -             |
| Destiny Children                     | 2,500         | -             |
| DFN UK                               | -             | 2,500         |
| Ecologica Youth Trust                | 2,500         | -             |
| Education and Health Trust Uganda    | -             | 2,500         |
| Edinburgh City Mission               | -             | 2,500         |
| Educate.                             | -             | 2,500         |
| Educate For Life                     | -             | 2,500         |
| Endless Medical Advantage            | 2,500         | -             |
| Evergreen Africa                     | 2,500         | -             |
| FACE                                 | 2,500         | -             |
| Fight Against Blindness              | 2,500         | -             |
| Forever Angels UK                    | 2,500         | -             |
| Four Paws UK                         | 2,500         | -             |
| FRANK Water                          | -             | 2,500         |
| Fresh Inspirations                   | 2,500         | -             |
| Freshfields Animal Rescue            | 2,500         | -             |
| Friends of Atsede and Indie's Clinic | -             | 2,500         |
| Friends of Ibba Girls' School        | -             | 2,500         |
| Friends of Kipkelion                 | -             | 2,500         |
| Future of Taru                       | -             | 2,500         |
| Gap Ministries                       | 2,500         | -             |
| Great Western Air Ambulance Charity  | 2,500         | -             |
| Handicabs Lothian                    | 2,500         | -             |
| Hatzola Trust Ltd                    | 2,500         | -             |
| Carried forward                      | <u>80,000</u> | <u>64,288</u> |

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

| 5. Analysis of charitable expenditure (continued)    | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| Brought forward                                      | 80,000         | 64,288         |
| Headway – The Brain Industry Association             | -              | 2,500          |
| Helm Training Limited                                | -              | 2,500          |
| Hestia Housing and Support                           | 2,500          | -              |
| Hope Community Village                               | -              | 2,500          |
| Hope Health Action                                   | 2,500          | -              |
| Hope Rescue  | -              | 2,500          |
| Hospices of Hope                                     | -              | 2,500          |
| Humane Practise Foundation                           | 2,500          | -              |
| Humane Society International                         | 2,500          | -              |
| International China Concern                          | -              | 2,500          |
| Impact Foundation                                    | -              | 2,500          |
| In Touch / Kids United                               | -              | 2,500          |
| IT Schools Africa                                    | -              | 2,500          |
| Jacaranda UK Foundation                              | -              | 2,500          |
| Jairah Funds   | -              | 2,500          |
| Joshua Orphan and Community Care                     | -              | 2,500          |
| Just a Drop  | 2,500          | -              |
| Just Kidding   | 2,500          | -              |
| Just Small Change                                    | -              | 2,500          |
| Karuna Trust   | -              | 2,500          |
| Kashmiri and African Deaf Children's Trust           | -              | 2,500          |
| Learning For Life                                    | 2,500          | -              |
| Legs 4 Africa  | -              | 5,000          |
| Lepra  | -              | 2,500          |
| Lighthouse   | 2,500          | -              |
| LIV UK   | 2,500          | -              |
| Lucy Air Ambulance for Children                      | -              | 2,500          |
| Made with Hope                                       | -              | 2,500          |
| Make a Difference Schools - Mombasa                  | -              | 2,500          |
| Malawi Schools Trust                                 | 2,500          | -              |
| Makhad   | -              | 2,500          |
| Martha Trust   | -              | 2,500          |
| Medic to Medic                                       | 2,500          | -              |
| Mission Without Borders                              | 2,500          | -              |
| MTV Staying Alive Foundation                         | -              | 2,500          |
| Mustard Seed Autism Trust                            | 2,500          | -              |
| National Star Foundation                             | -              | 2,500          |
| Nations Discipleship Enterprise                      | 2,500          | -              |
| Nepal Leprosy Trust                                  | 2,500          | -              |
| Neurokinex   | 2,500          | -              |
| Nicodemus  | 2,500          | -              |
| Niger Delta Youth Foundation                         | -              | 2,500          |
| Omega, The National Association for End of Life Care | 2,500          | -              |
| One by One   | 2,500          | -              |
| Operation Smile UK                                   | -              | 2,500          |
| Our Sansar   | -              | 2,500          |
| Over the Wall  | -              | 2,500          |
| People Against Poverty                               | 2,500          | -              |
| Carried forward                                      | <u>130,000</u> | <u>136,788</u> |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

| 5. Analysis of charitable expenditure (continued)    | 2022    | 2021    |
|--|---------|---------|
|  | £       | £       |
| Brought forward                                      | 130,000 | 136,788 |
| Phoenix Foundation                                   | -       | 2,500   |
| Plant Your Future                                    | 2,500   | -       |
| Plus (Forth Valley) Limited                          | -       | 2,500   |
| Positive Behaviour Support for Learning              | 2,500   | -       |
| Prevent 2 Protect                                    | -       | 2,500   |
| Pump Aid   | 2,500   | -       |
| Rafiki Thabo Foundation                              | 2,500   | -       |
| Read for Good  | 2,500   | 2,500   |
| ReCycle  | 2,500   | -       |
| Resolve Now  | -       | 2,500   |
| ROLDA UK   | 2,500   | -       |
| Ronald McDonald House Glasgow                        | 2,500   | -       |
| Safe Anaesthesia Worldwide                           | -       | 2,500   |
| Safe Child Thailand (formerly Thai Children's Trust) | -       | 2,500   |
| S.A.L.V.E INTERNATIONAL                              | -       | 2,500   |
| Sands  | 2,500   | -       |
| Sebastian's Action Trust                             | -       | 2,500   |
| Second Sight   | -       | 2,500   |
| Serendip Children's Home                             | -       | 2,500   |
| Sisterland UK Ltd                                    | -       | 2,500   |
| SOS Children's Villages UK                           | 2,500   | -       |
| Southwark Pensioners Centre                          | 2,500   | -       |
| Sreepur Village Bangladesh                           | 2,500   | -       |
| Sunshine Wishes Children's Charity                   | -       | 2,500   |
| Teen Action  | -       | 2,500   |
| The Biojemms Organisation                            | -       | 2,500   |
| The Citizens Foundation UK                           | -       | 2,500   |
| The Congo Children Trust                             | -       | 2,500   |
| The Dorothy Foundation                               | 2,500   | -       |
| The Hope Foundation                                  | 2,500   | -       |
| The HoverAid Trust                                   | 2,500   | -       |
| The Free Shop  | 2,500   | -       |
| The Karen Hilltribes Trust                           | 2,500   | -       |
| The Life Foundation                                  | -       | 2,500   |
| The North London Foodbank                            | -       | 2,500   |
| The Soko Fund  | -       | 2,500   |
| The Uphill Trust                                     | 2,500   | -       |
| Thembalitsha UK                                      | 2,500   | -       |
| TIKVA  | -       | 2,500   |
| Turning Corners                                      | 2,500   | -       |
| TY CARIAD AFRICA                                     | -       | 2,500   |
| United World Schools                                 | -       | 2,500   |
| Vietnamese Mental Health Services                    | -       | 2,500   |
| Village Water  | -       | 2,500   |
| Viva   | 2,500   | -       |
| Walking With The Wounded                             | 2,500   | -       |
| Wamba Community Trust                                | -       | 2,500   |
| Carried forward                                      | 185,000 | 201,788 |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

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| <b>5. Analysis of charitable expenditure (continued)</b> | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Brought forward  | 185,000        | 201,788        |
| WellFound  | 2,500          | -              |
| Whitehaven Community Trust                               | -              | 2,500          |
| Wonder Foundation  | 2,500          | -              |
| Worldwide Veterinary Service                             | 2,500          | -              |
| World Villages for Children                              | 2,500          | 2,500          |
| Y Bont   | -              | 2,500          |
| Young & Inspired   | -              | 2,500          |
| Zambia Orphans Aid UK                                    | -              | 2,500          |
| Zamcog   | -              | 2,500          |
| ZimKids  | 2,500          | -              |
|  | <u>197,500</u> | <u>216,788</u> |

All grants were made to the institutions with no restrictions attached and are to be used by the charities to meet their general objectives.

Expenditure on charitable activities was £197,500 (2021 - £230,236) of which £197,500 (2021 - £230,236) was unrestricted.

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#### 6. Related party transactions

The charity received donations during the year of £230,000 (2021 - £100,000) from the settlor and trustee, Mr M Pignatelli, without conditions attached.

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| <b>7. Fixed asset investments</b>    | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Market value brought forward         | 762,509        | 385,165        |
| Additions to investment at cost      | 136            | 85,255         |
| Net (loss)/gain on revaluation       | (24,983)       | 292,089        |
| Market value as at 31 March 2022     | <u>737,662</u> | <u>762,509</u> |
| Investments at fair value comprised: |                |                |
| Listed equities                      | <u>737,662</u> | <u>762,509</u> |

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#### 8. Debtors

|                     |          |               |
|---------------------|----------|---------------|
| Gift Aid receivable | <u>-</u> | <u>25,000</u> |
|---------------------|----------|---------------|

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## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

| 9. Creditors: amounts falling due within one year | 2022         | 2021          |
|---|--------------|---------------|
|   | £            | £             |
| Accruals  | 1,800        | 1,800         |
| Accountancy fees                                  | 2,400        | 1,200         |
| Donations payable                                 | -            | 25,000        |
| Other creditors                                   | -            | 949           |
|   | <u>4,200</u> | <u>28,949</u> |

#### 10. Analysis of charitable funds

|                           | Brought Forward | Income         | Expenditure      | Transfer  | Gains/ (losses) | Carried forward |
|---------------------------|-----------------|----------------|------------------|-----------|-----------------|-----------------|
|                           | £               | £              | £                | £         | £               | £               |
| Unrestricted income fund  | -               | 5,993          | (209,099)        | 203,106   | -               | -               |
| Expendable endowment fund | 888,648         | 287,524        | (772)            | (203,106) | (24,983)        | 947,311         |
|                           | <u>888,648</u>  | <u>293,517</u> | <u>(209,871)</u> | <u>-</u>  | <u>(24,983)</u> | <u>947,311</u>  |

#### Analysis of charitable funds – previous year

|                           | Brought Forward | Income         | Expenditure      | Transfer  | Gains/ (losses) | Carried forward |
|---------------------------|-----------------|----------------|------------------|-----------|-----------------|-----------------|
|                           | £               | £              | £                | £         | £               | £               |
| Unrestricted income fund  | -               | 4,772          | (230,236)        | 225,514   | -               | -               |
| Expendable endowment fund | 699,406         | 125,014        | (2,347)          | (225,514) | 292,089         | 888,648         |
|                           | <u>699,406</u>  | <u>129,736</u> | <u>(232,583)</u> | <u>-</u>  | <u>292,089</u>  | <u>888,648</u>  |

#### 11. Financial assets and liabilities

The following financial assets are other financial instruments and are initially recognised at transaction value and subsequently measured at their fair value.

##### Financial assets

|                         |                |                |
|-------------------------|----------------|----------------|
| Fixed asset investments | <u>737,662</u> | <u>762,509</u> |
|-------------------------|----------------|----------------|

**THE CARMELA & RONNIE PIGNATELLI FOUNDATION**

England & Wales - Charity number 1162522

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# Accounts

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**THE CARMELA AND RONNIE  
PIGNATELLI FOUNDATION**

**REPORT AND STATUTORY ACCOUNTS**

**YEAR ENDED 31 MARCH 2021**

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E X

Year ended 31 March 2021

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|                                   | <b>Page</b> |
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| Report of the Trustees            | 2           |
| Independent Examiner's report     | 6           |
| Statement of Financial Activities | 7           |
| Balance Sheet                     | 8           |
| Notes to the Financial Statements | 9           |

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## REPORT OF THE TRUSTEES

Year ended 31 March 2021

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The Trustees present their annual report and accounts of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

### Structure, governance and management

The Trust was constituted on 17 December 2014, and is governed by the trust deed. The identification and appointment of new Trustees is considered by the existing Trustees. The Trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give their time freely and no trustee remuneration was paid in the year. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

### Objectives and activities for the public benefit

The Trust's Objects are to promote such Charitable Purpose or Charitable Purposes as the Trustees shall in their absolute discretion think fit. Such Objects include but are not limited to the following:

- a to support any Charities and promote any Charitable Purposes for the benefit of the general public.
- b to advance in life and help young people through the provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.
- c to provide support, facilities and opportunities to underprivileged and disadvantaged individuals and communities.

The Trust makes grants to charities and other charitable purposes in accordance with its Objects, and are agreed by the Trustees.

The Trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy requirements of the public benefit as set out in Section 4 of the same Act.

### Financial review

The accounts are set out on pages 7 to 15.

The charity received donations totalling £100,100 (2020 - £160,080) during the year. The Trustees made grants to 85 (2020 - 21) charities during the year totalling £216,788 (2020 - £49,359).

The Trustees' policy is to distribute the income as it arises and not to accumulate reserves. Whilst the Trustees are aware of the potential need for a small reserve to meet running costs or for exceptional circumstances, it is the Trustees' intention to obtain further voluntary income to meet those costs as and when they arise.

Gifts of expendable endowment funds are designated to be held as capital, but the Trustees have the discretionary power to use the funds as income.

At the year end the charity had reserves of £888,648 (2020 - £699,406), of which £888,648 (2020 - £699,406) relates to the expendable endowment fund and £nil (2020 - £nil) relates to the unrestricted income fund. The Trustees will distribute income for charitable purposes in line with the Trust's objectives and capital will be distributed at the Trustees' discretion.

The financial performance of the charity is fully dependent on the donations it receives from the settlor, Mr M Pignatelli, and this is expected to be the case going forward.

### Achievements and performance

The success of the Trust is measured in terms of the level of donations it receives during the year from the settlor, Mr M Pignatelli, and the performance of the investments these donations are applied to. The funds are then distributed through grants to charitable individuals and institutions in furtherance of the objectives of the charity at the Trustees' discretion.

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2021

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During the year the charity made grants to:

Able Child Africa  
Action in Africa  
Age International  
Angkor Hospital for Children UK  
Anglican International Development  
Basispoint Ireland  
BLESMA the Limbless Veterans  
Books to Africa  
Butterfly Space  
CHIFUNDO UK  
Child in Need India  
Children Change Colombia  
CHILDREN OF WATAMU  
Compass Children's Charity  
DeafBlind UK  
DFN UK  
Education and Health Trust Uganda  
Edinburgh City Mission  
Educate.  
Educate For Life  
FRANK Water  
Friends of Atsede and Indie's Clinic  
Friends of Ibba Girls' School  
Friends of Kipkelion  
Future of Taru  
Headway – The Brain Injury Association  
Helm Training Limited  
Hope Community Village  
Hope Rescue  
Hospices of Hope  
International China Concern  
Impact Foundation  
In Touch / Kids United  
IT Schools Africa  
Jacaranda UK Foundation  
Jairah Funds  
Joshua Orphan and Community Care  
Just Small Change  
Karuna  
Kashmiri and African Deaf Children's Trust  
Legs 4 Africa  
Lepra  
Lucy Air Ambulance for Children  
Made with Hope  
Make a Difference Schools - Mombasa  
Makhad  
Martha Trust  
MTV Staying Alive Foundation  
National Star  
Niger Delta Youth Association  
Operation Smile UK  
Our Sansar  
Over the Wall

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### REPORT OF THE TRUSTEES (continued)

Year ended 31 March 2021

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Phoenix Foundation  
Plus (Forth Valley) Limited  
Prevent 2 Protect  
Read for Good  
Resolve Now  
Safe Anaesthesia Worldwide  
Safe Child Thailand (formerly Thai Children's Trust)  
Support and Love via Education  
Sebastian's Action Trust  
Second Sight  
Serendip Children's Home  
Sisterland UK Ltd  
Sunshine Wishes Children's Charity  
Teen Action  
The Biojemss Organisation  
The Citizens Foundation UK  
The Congo Children Trust  
The Life Foundation  
The North London Foodbank  
The Soko Fund  
TIKVA  
TY CARIAD AFRICA  
United World Schools  
Vietnamese Mental Health Services  
Village Water  
Wamba Community Trust  
Whitehaven Community Trust  
World Villages for Children  
Y Bont  
Young & Inspired  
Zambia Orphans Aid UK  
Zamcog

#### **Plans for future years**

The charity's plans for the future rest on the charitable intentions of the settlor, Mr M Pignatelli, who will provide donations to the Trust to further its charitable objectives at his own discretion.

**THE CARMELA AND RONNIE PIGNATELLI FOUNDATION**

R E P O R T O F T H E T R U S T E E S ( c o n t i n u e d )

**Year ended 31 March 2021**

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**Reference and administrative details**

|                                    |  |
|------------------------------------|--|
| <b>Settlor</b>                     | Mr M Pignatelli  |
| <b>Date of settlement</b>          | 17 December 2014                                       |
| <b>Charity registration number</b> | 1162522  |
| <b>Trustees</b>                    | Mr M Pignatelli<br>Mrs J Pignatelli<br>Ms C Pignatelli |
| <b>Registered address</b>          | 22 Chancery Lane<br>London<br>WC2A 1LS                 |

Approved by the trustees on 28 January

2022 and signed on their behalf by:



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 March 2021

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

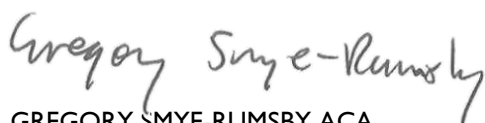
#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



GREGORY SMYE-RUMSBY ACA

Dixon Wilson  
22 Chancery Lane  
London  
WC2A 1LS

Date: 28 January 2022

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2021

|                                    | Note | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------|------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |      |                                     |                                      |                    |                    |
| <i>Donations and legacies:</i>     |      |                                     |                                      |                    |                    |
| Donations received                 |      | 100                                 | 100,000                              | 100,100            | 160,080            |
| Gift aid receivable                |      | -                                   | 25,000                               | 25,000             | 40,000             |
| <i>Investments:</i>                |      |                                     |                                      |                    |                    |
| Dividend income                    |      | 4,622                               | -                                    | 4,622              | 8,472              |
| Interest income                    |      | -                                   | 14                                   | 14                 | 172                |
|                                    |      | <u>4,622</u>                        | <u>14</u>                            | <u>4,636</u>       | <u>8,644</u>       |
| <b>Total income and endowments</b> |      | <u>4,722</u>                        | <u>125,014</u>                       | <u>129,736</u>     | <u>208,724</u>     |
| <b>Expenditure on:</b>             |      |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |      |                                     |                                      |                    |                    |
| Investment management fees         |      | -                                   | 2,347                                | 2,347              | 3,095              |
| <i>Charitable activities:</i>      |      |                                     |                                      |                    |                    |
| Grants made                        | 5    | 216,788                             | -                                    | 216,788            | 49,359             |
| Accountancy fees                   | 5    | 3,990                               | -                                    | 3,990              | 2,940              |
| Administration fees                | 5    | 9,374                               | -                                    | 9,374              | 6,161              |
| Bank charges                       | 5    | 84                                  | -                                    | 84                 | 113                |
| <b>Total expenditure</b>           |      | <u>230,236</u>                      | <u>2,347</u>                         | <u>232,583</u>     | <u>61,668</u>      |
| Net gains/(losses) on investments  |      | -                                   | 292,089                              | 292,089            | (135,277)          |
| <b>Net (expenditure)/income</b>    |      | <u>(225,514)</u>                    | <u>414,756</u>                       | <u>189,242</u>     | <u>11,779</u>      |
| <b>Transfers between funds</b>     |      | 225,514                             | (225,514)                            | -                  | -                  |
| <b>Net movement in funds</b>       |      | <u>-</u>                            | <u>189,242</u>                       | <u>189,242</u>     | <u>11,779</u>      |
| <b>Reconciliation of funds:</b>    |      |                                     |                                      |                    |                    |
| Total funds brought forward        |      | -                                   | 699,406                              | 699,406            | 687,627            |
| <b>Total funds carried forward</b> |      | <u>-</u>                            | <u>888,648</u>                       | <u>888,648</u>     | <u>699,406</u>     |

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## BALANCE SHEET

At 31 March 2021

|  | Note | 2021<br>£      | 2020<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Investments                                    | 7    | 762,509        | 385,165        |
| <b>Current assets</b>                          |      |                |                |
| Debtors  | 8    | 25,000         | 40,000         |
| Cash at bank                                   |      | 130,088        | 278,445        |
| <b>Total current assets</b>                    |      | <u>155,088</u> | <u>318,445</u> |
| <b>Liabilities</b>                             |      |                |                |
| Creditors: Amounts falling due within one year | 9    | 28,949         | 4,204          |
| <b>Net current assets</b>                      |      | <u>126,139</u> | <u>314,241</u> |
| <b>Total net assets</b>                        |      | <u>888,648</u> | <u>699,406</u> |
| <b>The funds of the charity</b>                |      |                |                |
| Expendable endowment fund                      |      | -              | -              |
| Unrestricted income fund                       |      | 888,648        | 699,406        |
| <b>Total charity funds</b>                     |      | <u>888,648</u> | <u>699,406</u> |

The financial statements set out on pages 7 to 15 were approved by the Trustees on 28 January 2022 and were signed on their behalf by:



MR M PIGNATELLI  
Trustee

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

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### I. Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 SORP) effective on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### (b) Fund accounting policy

The charity comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity. Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

#### (c) Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Donations are recognised when the Trust has entitlement to the income, there is reasonable assurance of receipt and the amount of income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest royalties and dividends is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### (d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The charity has creditors which are measured at settlement amounts.

The charity accounts for basic financial instruments on initial recognition at the amount receivable or payable adjusted for any related transaction costs. Subsequent measurement is at amortised cost.

#### (e) Assets

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value as bid price) at the year end.

Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

### 1. Accounting Policies (continued)

#### (f) Taxation

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

### 2. Prior Year Statement of Financial Activities

|                                    | Unrestricted<br>income<br>Fund<br>£ | Expendable<br>endowment<br>Fund<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|------------------------------------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |                                     |                                      |                    |                    |
| <i>Donations and legacies:</i>     |                                     |                                      |                    |                    |
| Donations received                 | 80                                  | 160,000                              | 160,080            | 180,458            |
| Gift aid receivable                | -                                   | 40,000                               | 40,000             | 45,018             |
| <i>Investments:</i>                |                                     |                                      |                    |                    |
| Dividend income                    | 8,472                               | -                                    | 8,472              | 7,835              |
| Bank interest                      | -                                   | 172                                  | 172                | 32                 |
|                                    | <u>8,472</u>                        | <u>172</u>                           | <u>8,644</u>       | <u>7,867</u>       |
| <b>Total income and endowments</b> | <u>8,552</u>                        | <u>200,172</u>                       | <u>208,724</u>     | <u>233,343</u>     |
| <b>Expenditure on:</b>             |                                     |                                      |                    |                    |
| <i>Raising funds:</i>              |                                     |                                      |                    |                    |
| Investment management fees         | -                                   | 3,095                                | 3,095              | 2,324              |
| <i>Charitable activities:</i>      |                                     |                                      |                    |                    |
| Grants made                        | 49,359                              | -                                    | 49,359             | 229,313            |
| Accountancy fees                   | 2,940                               | -                                    | 2,940              | 2,178              |
| Administration fees                | 6,161                               | -                                    | 6,161              | 5,638              |
| Bank charges                       | 113                                 | -                                    | 113                | 137                |
| <b>Total expenditure</b>           | <u>58,573</u>                       | <u>3,095</u>                         | <u>61,668</u>      | <u>239,590</u>     |
| Net gains/(losses) on investments  | -                                   | (135,277)                            | (135,277)          | (22,066)           |
| <b>Net (expenditure)/income</b>    | <u>(50,021)</u>                     | <u>61,800</u>                        | <u>11,779</u>      | <u>(28,313)</u>    |
| <b>Transfers between funds</b>     | 50,021                              | (50,021)                             | -                  | -                  |
| <b>Net movement in funds</b>       | <u>-</u>                            | <u>11,779</u>                        | <u>11,779</u>      | <u>(28,313)</u>    |
| <b>Reconciliation of funds:</b>    |                                     |                                      |                    |                    |
| Total funds brought forward        | -                                   | 687,627                              | 687,627            | 715,940            |
| <b>Total funds carried forward</b> | <u>-</u>                            | <u>699,406</u>                       | <u>699,406</u>     | <u>687,627</u>     |

All income and expenditure derive from continuing activities.

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

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### 3. Trustees' remuneration and expenses

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

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### 4. Employees

The Trust did not have any employees during the year (2020 – nil).

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### 5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

|   | Grant funded<br>activity<br>£ | Governance<br>costs<br>£ | Total<br>2021<br>£ |
|---|-------------------------------|--------------------------|--------------------|
| Funded from unrestricted income fund:                                   |                               |                          |                    |
| Grant making  | 216,788                       | 13,448                   | 230,236            |
| <b>Total</b>  | <u>216,788</u>                | <u>13,448</u>            | <u>230,236</u>     |
| <b>Governance costs</b>   |                               | <b>2021</b><br>£         | <b>2020</b><br>£   |
| Bank charges  |                               | 84                       | 113                |
| Administration fees   |                               | 9,374                    | 6,161              |
| Accountancy fees  |                               | 3,990                    | 2,940              |
|   |                               | <u>13,448</u>            | <u>9,214</u>       |
| Accountancy fees payable to the independent examiner's firm as follows: |                               |                          |                    |
| - Examination   |                               | 700                      | 500                |
| - Accountancy   |                               | 3,290                    | 2,440              |
|   |                               | <u>3,990</u>             | <u>2,940</u>       |

(continued)

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

### 5. Analysis of charitable expenditure (continued)

| Recipients of institutional grants:      | 2021   | 2020   |
|--|--------|--------|
|  | £      | £      |
| Able Child Africa                        | 2,500  | -      |
| Action in Africa                         | 2,500  | -      |
| Age International                        | 2,500  | -      |
| All Ears International                   | -      | 2,500  |
| Angkor Hospital for Children UK          | 2,500  | 2,500  |
| Anglican International Development       | 2,500  | -      |
| Basispoint Ireland                       | 1,788  | 1,859  |
| BLESMA the Limbless Veterans             | 2,500  | -      |
| Blue Cross                               | -      | 2,500  |
| Books to Africa                          | 2,500  | -      |
| Butterfly Space                          | 2,500  | -      |
| CHIFUNDO UK                              | 5,000  | -      |
| ChildAid to Eastern Europe               | -      | 2,500  |
| Child in Need India                      | 2,500  | -      |
| Children Change Colombia                 | 2,500  | -      |
| CHILDREN OF WATAMU                       | 2,500  | -      |
| Compass Children's Charity               | 2,500  | 2,500  |
| DeafBlind UK                             | 2,500  | -      |
| Demelza House Children's Hospice         | -      | 2,500  |
| DFN UK                                   | 2,500  | -      |
| Education and Health Trust Uganda        | 2,500  | -      |
| Edinburgh City Mission                   | 2,500  | -      |
| Educate.                                 | 2,500  | -      |
| Educate For Life                         | 2,500  | -      |
| FINCA UK                                 | -      | 2,500  |
| FRANK Water                              | 2,500  | -      |
| Friends of Atsede and Indie's Clinic     | 2,500  | -      |
| Friends of Ibba Girls' School            | 2,500  | -      |
| Friends of Kipkelion                     | 2,500  | -      |
| Friends of Monze                         | -      | 2,500  |
| Future of Taru                           | 2,500  | -      |
| Giakonda Solar Schools                   | -      | 2,500  |
| Global Vision International Trust        | -      | 2,500  |
| Headway – The Brain Industry Association | 2,500  | -      |
| Helm Training Limited                    | 2,500  | -      |
| Hope Community Village                   | 2,500  | -      |
| Hope Rescue                              | 2,500  | -      |
| Hospices of Hope                         | 2,500  | -      |
| International China Concern              | 2,500  | -      |
| Impact Foundation                        | 2,500  | -      |
| In Touch / Kids United                   | 2,500  | -      |
| IT Schools Africa                        | 2,500  | -      |
| Jacaranda UK Foundation                  | 2,500  | -      |
| Jairah Funds                             | 2,500  | -      |
| Joshua Orphan and Community Care         | 2,500  | -      |
| Julia's House                            | -      | 2,500  |
| Just Small Change                        | 2,500  | -      |
| Karuna                                   | 2,500  | -      |
| Carried forward                          | 99,288 | 29,359 |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

| 5. Analysis of charitable expenditure (continued)    | 2021    | 2020   |
|--|---------|--------|
|  | £       | £      |
| Brought forward                                      | 99,288  | 29,359 |
| Kashmiri and African Deaf Children's Trust           | 2,500   | -      |
| Kidasha  | -       | 2,500  |
| Legs 4 Africa  | 5,000   | -      |
| Lepra  | 2,500   | -      |
| Lucy Air Ambulance for Children                      | 2,500   | -      |
| Made with Hope                                       | 2,500   | -      |
| Make a Difference Schools - Mombasa                  | 2,500   | -      |
| Makhad   | 2,500   | -      |
| Martha Trust   | 2,500   | -      |
| MTV Staying Alive Foundation                         | 2,500   | -      |
| National Star  | 2,500   | -      |
| Niger Delta Youth Foundation                         | 2,500   | -      |
| Operation Smile UK                                   | 2,500   | -      |
| Our Sansar   | 2,500   | -      |
| Over the Wall  | 2,500   | -      |
| Phoenix Foundation                                   | 2,500   | -      |
| PIMA Palestine                                       | -       | 2,500  |
| Plus (Forth Valley) Limited                          | 2,500   | -      |
| Prevent 2 Protect                                    | 2,500   | -      |
| Read for Good  | 2,500   | -      |
| Refugee Children's Project                           | -       | 2,500  |
| Relieve  | -       | 2,500  |
| Resolve Now  | 2,500   | -      |
| Safe Anaesthesia Worldwide                           | 2,500   | -      |
| Safe Child Thailand (formerly Thai Children's Trust) | 2,500   | -      |
| Support and Love via Education                       | 2,500   | -      |
| Sebastian's Action Trust                             | 2,500   | -      |
| Second Sight   | 2,500   | -      |
| Serendip Children's Home                             | 2,500   | -      |
| Sisterland UK Ltd                                    | 2,500   | -      |
| Spread a Smile                                       | -       | 2,500  |
| Sunshine Wishes Children's Charity                   | 2,500   | -      |
| Survivor's Network                                   | -       | 2,500  |
| Teen Action  | 2,500   | -      |
| The Biojemms Organisation                            | 2,500   | -      |
| The Citizens Foundation UK                           | 2,500   | -      |
| The Congo Children Trust                             | 2,500   | -      |
| The Life Foundation                                  | 2,500   | -      |
| The North London Foodbank                            | 2,500   | -      |
| The Soko Fund  | 2,500   | -      |
| TIKVA  | 2,500   | -      |
| Transport for Ugandan Sick Children (TUSC)           | -       | 2,500  |
| Tushinde Children's Trust                            | -       | 2,500  |
| TY CARIAD AFRICA                                     | 2,500   | -      |
| United World Schools                                 | 2,500   | -      |
| Vietnamese Mental Health Services                    | 2,500   | -      |
| Village Water  | 2,500   | -      |
| Wamba Community Trust                                | 2,500   | -      |
| Carried forward                                      | 201,788 | 49,359 |

## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

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| <b>5. Analysis of charitable expenditure (continued)</b> | <b>2021</b>    | <b>2020</b>   |
|--|----------------|---------------|
|  | <b>£</b>       | <b>£</b>      |
| Brought forward  | 201,788        | 49,359        |
| Whitehaven Community Trust                               | 2,500          | -             |
| World Villages for Children                              | 2,500          | -             |
| Y Bont   | 2,500          | -             |
| Young & Inspired   | 2,500          | -             |
| Zambia Orphans Aid UK                                    | 2,500          | -             |
| Zamcog   | 2,500          | -             |
|  | <u>216,788</u> | <u>49,359</u> |

All grants were made to the institutions with no restrictions attached and are to be used by the charities to meet their general objectives.

Expenditure on charitable activities was £230,236 (2020 - £58,573) of which £230,236 (2020 - £58,573) was unrestricted.

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#### 6. Related party transactions

The charity received donations during the year of £100,000 (2020 - £160,000) from the settlor and trustee, Mr M Pignatelli, without conditions attached.

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| <b>7. Fixed asset investments</b>    | <b>2021</b>    | <b>2020</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Market value brought forward         | 385,165        | 517,830        |
| Additions to investment at cost      | 85,255         | 2,612          |
| Net gain/(loss) on revaluation       | 292,089        | (135,277)      |
| Market value as at 31 March 2021     | <u>762,509</u> | <u>385,165</u> |
| Investments at fair value comprised: |                |                |
| Listed equities                      | <u>762,509</u> | <u>385,165</u> |

---

#### 8. Debtors

|                     |               |               |
|---------------------|---------------|---------------|
| Gift Aid receivable | <u>25,000</u> | <u>40,000</u> |
|---------------------|---------------|---------------|

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## THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

| 9. Creditors: amounts falling due within one year | 2021<br>£     | 2020<br>£    |
|---|---------------|--------------|
| Accruals  | 1,800         | 1,800        |
| Accountancy fees                                  | 1,200         | 2,160        |
| Donations payable                                 | 25,000        | -            |
| Other creditors                                   | 940           | 244          |
|   | <u>28,940</u> | <u>4,204</u> |

#### 10. Analysis of charitable funds

|                           | Brought<br>Forward<br>£ | Income<br>£    | Expenditure<br>£ | Transfer<br>£ | Gains/<br>(losses)<br>£ | Carried<br>forward<br>£ |
|---------------------------|-------------------------|----------------|------------------|---------------|-------------------------|-------------------------|
| Unrestricted income fund  | -                       | 4,722          | (230,236)        | 225,514       | -                       | -                       |
| Expendable endowment fund | 699,406                 | 125,014        | (2,347)          | (225,514)     | 292,089                 | 888,648                 |
|                           | <u>699,406</u>          | <u>129,736</u> | <u>232,583</u>   | <u>-</u>      | <u>292,089</u>          | <u>888,648</u>          |

#### Analysis of charitable funds – previous year

|                           | Brought<br>Forward<br>£ | Income<br>£    | Expenditure<br>£ | Transfer<br>£ | Gains/<br>(losses)<br>£ | Carried<br>forward<br>£ |
|---------------------------|-------------------------|----------------|------------------|---------------|-------------------------|-------------------------|
| Unrestricted income fund  | -                       | 8,552          | (58,573)         | 50,021        | -                       | -                       |
| Expendable endowment fund | 687,627                 | 200,172        | (3,095)          | (50,021)      | (135,277)               | 699,406                 |
|                           | <u>687,627</u>          | <u>208,724</u> | <u>(61,668)</u>  | <u>-</u>      | <u>(135,277)</u>        | <u>699,406</u>          |

#### 11. Financial assets and liabilities

The following financial assets are other financial instruments and are initially recognised at transaction value and subsequently measured at their fair value.

##### Financial assets

|                         |                |                |
|-------------------------|----------------|----------------|
| Fixed asset investments | <u>762,509</u> | <u>385,165</u> |
|-------------------------|----------------|----------------|