

**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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THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

REPORT OF THE TRUSTEES

Year ended 31 March 2022

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

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

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)

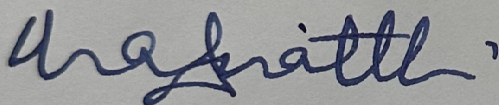
Year ended 31 March 2022

Reference and administrative details

Settlor	Mr M Pignatelli
Date of settlement	17 December 2014
Charity registration number	1162522
Trustees	Mr M Pignatelli Mrs J Pignatelli Ms C Pignatelli
Registered address	22 Chancery Lane London 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

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 income Fund £	Expendable endowment Fund £	Total 2022 £	Total 2021 £
Income and endowments from:					
<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>
Total income and endowments		<u>5,993</u>	<u>287,524</u>	<u>293,517</u>	<u>129,736</u>
Expenditure on:					
<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
Total expenditure		<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
Net (expenditure)/income		<u>(203,106)</u>	<u>261,769</u>	<u>58,663</u>	<u>189,242</u>
Transfers between funds		203,106	(203,106)	-	-
Net movement in funds		<u>-</u>	<u>58,663</u>	<u>58,663</u>	<u>189,242</u>
Reconciliation of funds:					
Total funds brought forward		-	888,648	888,648	699,406
Total funds carried forward		<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

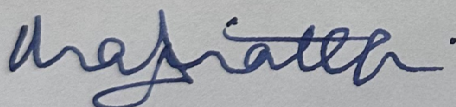
At 31 March 2022

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

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 income Fund £	Expendable endowment Fund £	Total 2021 £	Total 2020 £
Income and endowments from:				
<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>
Total income and endowments	<u>4,722</u>	<u>125,014</u>	<u>129,736</u>	<u>208,724</u>
Expenditure on:				
<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
Total expenditure	<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)
Net (expenditure)/income	<u>(225,514)</u>	<u>414,756</u>	<u>189,242</u>	<u>11,779</u>
Transfers between funds	225,514	(225,514)	-	-
Net movement in funds	<u>-</u>	<u>189,242</u>	<u>189,242</u>	<u>11,779</u>
Reconciliation of funds:				
Total funds brought forward	-	699,406	699,406	687,627
Total funds carried forward	<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

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

(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	80,000	64,288

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	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	130,000	136,788

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

5. Analysis of charitable expenditure (continued)	2022	2021
	£	£
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.

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.

7. Fixed asset investments	2022	2021
	£	£
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>

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>
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