

**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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# 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

### 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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#### **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

### 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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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 Mrs J Pignatelli Ms C Pignatelli
<b>Registered address</b>	22 Chancery Lane London 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

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2024

	Note	Unrestricted income Fund £	Expendable endowment Fund £	Total 2024 £	Total 2023 £
<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 £	2023 £
<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>		263,221	209,940
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	8	5,353	49,509
<b>Net current assets</b>		257,868	160,431
<b>Total net assets</b>		930,051	1,032,491
<b>The funds of the charity</b>			
Unrestricted income fund		-	-
Expendable endowment fund		930,051	1,032,491
<b>Total charity funds</b>		930,051	1,032,491

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 income Fund £	Expendable endowment Fund £	Total 2023 £
<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.

	Grant funded activity £	Governance costs £	Total 2024 £
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 £</b>	<b>2023 £</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)

Recipients of institutional grants:	2024 £	2023 £
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	60,000	62,500

**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>
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	122,500	125,000

# THE CARMELA AND RONNIE PIGNATELLI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

5. Analysis of charitable expenditure (continued)	2024 £	2023 £
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 (on behalf of Kathmandu International Study Centre)	-	2,500
Carried forward	187,500	187,500

**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

8. Creditors: amounts falling due within one year	2024 £	2023 £
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

	Brought Forward £	Income £	Expenditure £	Transfer £	Gains/ (losses) £	Carried forward £
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

	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>

### 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>
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