

# THE PIPA FOUNDATION

England & Wales · Charity number 1186192

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2019-11-06

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

## Contact

---

**Address** 7 Daisy Lane  
London  
SW6 3DD

**Phone** 07467507681

**Email** [adm@pipafoundation.com](mailto:adm@pipafoundation.com)

**Website** <https://www.pipafoundation.com/>

## Activities

---

**Objects:** The objects of the CIO, being undertaken for the public benefit in the UK or elsewhere in the world as the trustees decide, are:(1) To promote and advance arts and culture for the public benefit, and to advance public knowledge, understanding, and appreciation of such arts and culture through various initiatives. These may include, but are not limited to, organising and supporting exhibitions, educational programs, and cultural events, worldwide.

**Activities:** PROMOTE AND ADVANCE BRAZILIAN ARTS AND CULTURE FOR THE PUBLIC BENEFIT AND TO ADVANCE PUBLIC KNOWLEDGE, UNDERSTANDING AND APPRECIATION OF SUCH ARTS AND CULTURE IN PARTICULAR BUT NOT EXCLUSIVELY BY ARRANGING AND HOLDING EXHIBITIONS OF BRAZILIAN ARTISTS' WORK IN THE UNITED KINGDOM.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

---

- Brazil
- France
- Portugal
- Throughout England

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£119,626	£55,110	-	-
2024-04-05	£119,181	£19,568	-	-
2023-04-05	£115,868	£45,700	-	-
2022-04-05	£440,037	£4,268	-	-
2021-04-05	£5,010	£138	-	-

## Trustees

---

Name	Role	Appointed
Carmelina Abifadel		2024-07-01
LUCRECIA VINHAES		2019-10-21
LUIZ AUGUSTO MOTTA FILHO		2019-10-21
LUIZ AUGUSTO MOTTA FILHO		2019-10-21
ROBERTO RIBIERO VINHAES		2019-10-21

**THE PIPA FOUNDATION**

England & Wales - Charity number 1186192

---

# Accounts

---

**Charity registration number 1186192**

# **THE PIPA FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2025**

# The PIPA Foundation

## Reference and administrative information

---

**Trustees**

L Filho  
L Vinhaes  
R Vinhaes (Chairman)  
C Abifadel (appointed 1 July 2024)

**Charity number** 1186192

**Principal address**

7 Daisy Lane  
London SW6 3DD

**Independent examiner**

A Harper ACIE  
42 Linwood Close  
London EC3V 3QQ

**Bankers**

Zempler Bank  
Cottons Centre  
Cottons Lane  
London SE1 2QG

Itau Private Bank  
Bleicherwey 30  
8002 Zurich  
Switzerland

Charles Schwab & Co., Inc.  
International Operations  
1945 Northwestern Drive  
El Paso,  
Texas TX 79912-1108  
USA

# The PIPA Foundation

## Contents

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

# The PIPA Foundation

## Trustees' annual report

*For the year ended 5 April 2025*

---

The Trustees present their annual report and financial statements for the period ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The charity's objects are to promote and advance arts and culture for the public benefit, and to advance public knowledge, understanding, and appreciation of such arts and culture through various initiatives. These may include, but are not limited to, organising and supporting exhibitions, educational programs, and cultural events, worldwide.

The main intention of the Trustees is to provide free and unlimited public access to Brazilian Arts, enabling the public to experience and engage with Brazilian culture. Through various initiatives, including exhibitions, educational programs, and cultural events, the foundation seeks to advance public knowledge, understanding, and appreciation of Brazilian arts and culture. By offering these experiences, the foundation aims to inspire individuals, encouraging further thought and deeper understanding of the subject matter, ultimately contributing to the advancement of education and the public benefit in a meaningful way.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The period between April 2024 and April 2025 was marked by significant developments in the contemporary art world.

In the Brazilian Contemporary Art Scene, a clear shift toward environmental activism and indigenous narratives was visible across institutions and fairs. Artists working with land, memory, and spiritual ecologies gained prominence. This aligns with Brazil's internal discourse on sustainability and cultural reparations.

The intersection of art and politics took centre stage. Exhibitions tackled themes like post-dictatorship memory, social justice, and state violence, reflecting Brazil's introspective look at democracy.

Similarly, a robust movement of Afro-Brazilian artists, curators, and collectives expanded, often working transnationally. Themes of diaspora, rhythm, ancestry, and resistance shaped gallery programming, particularly in Salvador, Rio, and São Paulo.

PIPA takes pride in its significant role in these movements, having spotlighted numerous Indigenous and diasporic artists, as well as those from beyond the Rio de Janeiro/São Paulo axis, integrating them into the mainstream art circuit. Notably, the Brazilian Pavilion at the 2024 Venice Biennale was curated by Denilson Baniwa (winner of the PIPA Prize Online in 2019 and the PIPA Prize in 2021) which also featured works by Glicéria Tupinambá, a 2023 PIPA Prize winner herself.

---

# The PIPA Foundation

## Trustees' annual report

### *For the year ended 5 April 2025*

---

Following her participation in the first edition of The PIPA Foundation Residency Program for Young Curators in 2024, Hanayrá Negreiros has continued to expand on the experience in meaningful ways. In 2024 she organized a series of online encounters with Chelsea College faculty and students, connecting Brazilian curators and artists with the Textile Design program in London. She was also invited to collaborate as a freelancer for a major UK museum on the restructuring of its contemporary fashion collection, with a focus on Brazilian fashion — a direct outcome of the networks established during her time in London. This initiative takes place every 2 years and its 2026 edition will be launched in October 2025.

The year 2025 marks the 16th edition of the PIPA Prize, reinforcing its continued relevance and growing impact on the Brazilian contemporary art scene. This edition saw a record number of 73 nominated artists, with only eight returning nominees, reflecting the Prize's consistent renewal and its commitment to highlighting emerging voices across the country. Since its inception in 2009, Instituto PIPA has built a rich and inclusive digital bibliography comprising 765 artist pages, offering a valuable research resource for curators, scholars, and art professionals alike. Notably, 65 of these artists were newly added in the 2025 edition alone, underscoring Instituto PIPA's active role in expanding the visibility of diverse practices within the Brazilian art ecosystem.

PIPA maintained its tradition of producing an annual catalogue featuring all of the year's participating artists. These catalogues are distributed internationally to collectors and cultural institutions and are also available online for free download—each edition receiving thousands of downloads annually.

One of the most significant milestones of the year was the Foundation's first international exhibition, held at the Galeria Torreão Nascente, at Cordoaria Nacional in Lisbon, Portugal (27 Feb – 15 Jun 2025). The show featured works by Aleta Valente, Alice Miceli, Arjan Martins, Bárbara Wagner, Berna Reale, Daniel Beerstecher, Denilson Baniwa, Gê Viana, Guerreiro do Divino Amor, Hal Wildson, Leticia Ramos, Paulo Nazareth, Romy Pocztaruk, Sofia Borges, Tatiana Blass, Virginia de Medeiros, Vitória Cribb, UÝRA and Xadalu Tupã Jekupé and was inaugurated with a vibrant opening that welcomed over 200 guests, including prominent figures from Lisbon's art community.

To commemorate this important event, the Foundation produced a special exhibition catalogue, launched during ARCOLisboa, one of the most influential contemporary art fairs in the Iberian Peninsula, known for bringing together leading galleries, collectors, and institutions from Europe and beyond. The publication was also celebrated during a public talk with Sofia Borges, the artist behind the exhibition's central installation. By the opening of ARCOLisboa, the exhibition had already attracted over 1,700 visitors, a testament to the growing international interest in the Foundation's work and the visibility of Brazilian contemporary art abroad.

An important benefit of this exhibition is that it has positioned artworks from PIPA's Collection within the EU free trade area, facilitating easier lending and enabling the organisation of future exhibitions across the region. This strategic storage arrangement not only ensures the preservation and protection of the artworks until their next deployment but also offers a cost-effective interim solution.

The PIPA Foundation continued its mission to promote Brazilian contemporary art and foster cultural exchange between Brazil and the UK through various initiatives alongside Instituto PIPA. Following the Trustees' approval in 2024, the Foundation formalised a strategic collaboration with the Triangle Network at Gasworks, with an annual contribution of £1,500 for the years 2024 and 2025. This partnership has since materialised in the form of a residency programme for Brazilian artists, fully funded by the Foundation in partnership with Gasworks, enabling emerging artists from Brazil to live and develop their work in London for a set period, while engaging with an international community of peers and curators.

---

# The PIPA Foundation

## Trustees' annual report

### *For the year ended 5 April 2025*

---

The program consists of a fully funded eleven week residency in London, open to Brazilian artists who have previously been nominated for the PIPA Prize and who currently reside in Brazil — the program extends for 3 years, commencing in 2026. The Foundation will allocate a total budget of £33,000 (thirty-three thousand pounds) for the three residencies, further consolidating its commitment to supporting Brazilian art on the global stage.

Gasworks is a well-established non-profit contemporary art organisation based in London, known for its international residency programme and its role in supporting early-career artists through studio provision, public programming, and professional development. It is also a key member of the Triangle Network, a global platform of artists and arts organisations that fosters cultural exchange and collaboration across over 40 countries. The residency is designed to foster creative development and international visibility for Brazilian practitioners.

In 2026, the Foundation returns with its second edition of The PIPA Foundation Residency for early Career Curators, a collaborative effort with Chelsea College of Arts and TrAIN at UAL. This program is aimed to support emerging curators by providing them with a unique opportunity to research and develop new perspectives in a dynamic cultural environment.

The Residency (to take place from 3rd June - 1st July 2026) is expected to be launched on 9th November 2025 with the contemplated candidate being announced on 6th February 2026.

The Residency program is fully funded by The PIPA Foundation and Chelsea College of Arts and TrAIN at UAL, and takes place every 2 years, having started in 2024.

The Foundation has also expanded its international presence through events in late 2024. Lucrécia Vinhaes, co-founder of the PIPA Foundation, was invited to speak at the 7th edition of the Art and Social Commitment Symposium, organised by Thanks for Nothing—a French organisation that fosters dialogue between the arts and social engagement—on 26 September 2024.

Held at the Auditorium of the Louvre Museum in Paris, the event brought together prominent international figures from the artistic, academic, activist, scientific, and non-profit sectors to reflect on the theme of democracy and to share concrete initiatives in its defence. In her presentation, Lucrécia Vinhaes (co-founder and trustee) discussed her role at PIPA and the Foundation's support for artists within Brazil's current political landscape. Mrs. Vinhaes invited to join her on the panel *Guerreiro do Divino Amor*, winner of the 2019 PIPA Prize and the sole artist representing Switzerland at the 2024 Venice Biennale, and Lyz Parayzo, nominated for the PIPA Prize in 2017, 2020, and 2021.

While a potential collaboration with Thanks for Nothing had been previously considered as one of the strategic avenues for 2025 and beyond, our participation in the Louvre symposium marks, for now, our first engagement with the organisation in the capacity of invited guests.

An exhibition project in collaboration with the Attenborough Arts Centre at the University of Leicester was under consideration for 2025–2026. However, the initiative was contingent on additional funding through a British Council grant, which ultimately did not materialise. As a result, the University was unable to proceed with the project. While this outcome is regrettable, the PIPA Foundation remains open to exploring future opportunities in partnership with the Attenborough Arts Centre.

---

# The PIPA Foundation

## Trustees' annual report

### *For the year ended 5 April 2025*

---

Also in 2025, the PIPA Foundation entered into collaboration with Terra Batida to support Denilson Baniwa's participation in the upcoming retrospective exhibition at the Lisbon Municipal Galleries (Galerias Municipais de Lisboa), scheduled between October and December 2025, produced in partnership with EGEAC and within the scope of the Alcantara Festival. This initiative underscores the Foundation's commitment to strengthening institutional support for artists with whom it has established relationships, particularly in international contexts that align with its mission to promote and support contemporary Brazilian art—Denilson Baniwa was the winner of the PIPA Online Prize in 2019, the selected artist in 2021, and was a member of the PIPA Prize Nominating Committee in 2022 and 2023.

Terra Batida is a collective creation platform dedicated to the intersections between performing arts and ecology, under the artistic direction of Ritó Natálio. Initiated in 2020, the project has traversed various regions from north to south of Portugal—Ourique, Castro Verde, Montemor-o-Novo, Aveiro, Ílhavo, Gafanha da Nazaré, Fundão, and Lisbon—engaging and supporting over 55 artists, scientists, activists, and associations. This initiative fosters a multidisciplinary and multifocal perspective on climate change and artistic processes.

EGEAC is responsible for managing some of Lisbon's most iconic cultural spaces and organizing major cultural events. Established over 20 years ago, it oversees theatres, various museums and art galleries, and monuments. These cultural spaces attract over 2 million visitors annually, while nearly 1 million participate in street activities organized by the company.

EGEAC's mission is to promote diversified and qualified access to culture, stimulate artistic creation, value cultural heritage, encourage audience growth, and develop the promotion, preservation, and dynamization of cultural activities in Lisbon. The company aims to create a unique and distinctive cultural personality for the city by fostering artistic creation and promotion, investing in landmark cultural projects, and enhancing dialogue between the city and its local, national, and international audience.

The Foundation shall contribute with a donation of €5,000 (five thousand euros) towards the production of new works by Denilson Baniwa for the exhibition, with the delivery of one newly commissioned work to be incorporated into the Foundation's art collection.

### **Financial review**

The Trustees report that the charity remains in a stable financial position, supported primarily by income generated from its investment in IPCP. Total income for the year amounted to £119,626 (2024: £119,181), comprising £102,089 of investment income and £17,537 in pro bono services provided by Instituto PIPA

Expenditure for the year was £55,110, reflecting increased charitable activity and support costs in line with the Foundation's expanding international programmes

The year closed with a net deficit of £12,811, driven principally by an unrealised loss on the revaluation of investments of £77,327.

Despite this movement in market value, the Foundation retains total funds of £946,797 and continues to benefit from a secure financial base, with sufficient reserves to support its ongoing commitments and future initiatives. The Trustees remain confident in the long-term strength of the Foundation's investment holdings and its ability to maintain financial sustainability in the years ahead.

---

# The PIPA Foundation

## Trustees' annual report

*For the year ended 5 April 2025*

---

### Structure, governance and management

The charity was established by a constitution dated 21 October 2019 and was formed as a Charitable Incorporated Organisation.

A strong commitment to good governance underpins the relationship between The PIPA Foundation and Instituto PIPA. Although both entities share the same Board of Trustees, they operate with complementary missions and distinct financial structures, ensuring independence and role clarity in their day-to-day activities.

Instituto PIPA provides pro bono administrative and operational support to The PIPA Foundation, including staff time, institutional expertise, and logistical resources. In turn, The Foundation contributes to the sustainability of Instituto PIPA's digital infrastructure by covering associated IT costs, thus reinforcing a mutually beneficial and transparent partnership.

To ensure transparency and financial integrity, each organisation maintains separate accounting records and funding streams, with clearly delineated budgets and financial reporting procedures. This segregation enables both entities to operate independently while maintaining full accountability for their respective activities and expenditures.

Both organisations are careful to maintain objectivity and avoid any appearance of preferential treatment; any potential conflicts of interest are disclosed and deliberated by the Board, in accordance with established governance protocols. Although such conflicts should be rare due to the complementary nature of their activities, this framework ensures decisions are made with fairness, accountability, and the public interest in mind. The Board periodically reviews this arrangement to ensure its ongoing integrity, alignment with best practices, and full compliance with legal and ethical standards.

The Trustees who served during the year and up to the date of signature of the financial statements were:

L Filho  
L Vinhaes  
R Vinhaes  
C Abifadel (appointed 1 July 2024)

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising and then implement the decisions made themselves. Thus there are no employees of the charity.

The Trustees' report was approved by the Board of Trustees.

Trustee  
Dated 5<sup>th</sup> December 2025

---

# The PIPA Foundation

## Trustees' annual report

*For the year ended 5 April 2025*

---

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The PIPA Foundation

## Independent Examiner's report

### To the trustees of The PIPA Foundation

---

I report to the trustees on my examination of the accounts of The PIPA Foundation for the year ended 5<sup>th</sup> April 2025.

#### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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.

#### Independent examiner's statement

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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adrian Harper  
42 Linwood Close  
London  
SE5 8UT

Dated: 11th December 2025

# THE PIPA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*For the year ended 5 April 2025*

---

	Notes	2025	2024
		£	£
<b>Income</b>			
Donations and legacies	3	-	26
Pro bono services provided by Instituto PIPA	14	17,537	-
Investments	4	102,089	119,155
<b>Total Income</b>		<b>119,626</b>	<b>119,181</b>
<b>Expenditure</b>			
Charitable Activities	5	55,110	19,568
<b>Total Expenditure</b>		<b>55,110</b>	<b>19,568</b>
<b>Net income before investment returns</b>		<b>64,516</b>	<b>99,613</b>
Net gain / (loss) on investments	10	(77,327)	(65,616)
<b>Net movement in funds</b>		<b>(12,811)</b>	<b>33,997</b>
Total funds brought forward		959,608	925,611
<b>Total funds carried forward</b>		<b>946,797</b>	<b>959,608</b>

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

# THE PIPA FOUNDATION

## BALANCE SHEET

As at 5 April 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed Assets</b>					
Investments	11		<u>290,232</u>		<u>351,574</u>
			290,232		351,574
<b>Current Assets</b>					
Bank and cash		658,221		613,578	
Debtors	12	<u>269</u>		<u>1,141</u>	
		658,490		614,719	
<b>Creditors: amounts due within one year</b>					
Creditors	13	<u>(1,925)</u>		<u>(6,685)</u>	
<b>Net Current Assets</b>			656,565		608,034
<b>Total Net Assets</b>			<u><b>946,797</b></u>		<u><b>959,608</b></u>
<b>Represented by:</b>					
Unrestricted Funds			946,797		959,608
<b>Total Funds</b>			<u><b>946,797</b></u>		<u><b>959,608</b></u>

The financial statements were approved by the Trustees on 5th December 2025.

..... Trustee  
R Vinhaes  
..... Name

# **THE PIPA FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

***For the year ended 5 April 2025***

---

The PIPA Foundation is a Charitable Incorporated Organisation. The registered office is 7 Daisy Lane, London SW6 3DD.

### **1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

#### **a) Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity meets the definition of a public benefit entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant note below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **b) Going Concern**

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

#### **c) Funds**

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

#### **d) Income**

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Investment income is recognised on the date of payment.

#### **e) Investments (interest)**

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

# **THE PIPA FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 5 April 2025*

---

### **1. Accounting Policies (continued)**

#### **f) Expenditure**

Expenditure is included on an accruals basis when incurred, when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

Charitable activities expenditure includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **g) Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **h) Cash and cash equivalents**

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

#### **i) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***De-recognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 5 April 2025*

---

### 1. Accounting Policies (continued)

#### j) Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

#### k) Foreign exchange

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

### 2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3. Donations and Legacies

	2025	2024
	£	£
General donations including Gift Aid	-	26
	<u>-</u>	<u>26</u>

### 4. Investments

	2025	2024
	£	£
Income from unlisted investments	72,623	88,704
Interest receivable	29,466	30,451
	<u>102,089</u>	<u>119,155</u>

### 5. Charitable Activities

	2025	2024
	£	£
Grant funding of activities (see note 6)	3,500	1,500
IT and website costs	13,729	9,613
Initiatives	15,531	-
Travel costs	2,271	3,838
Support costs (see note 7)	20,079	4,617
	<u>55,110</u>	<u>19,568</u>

---

# The PIPA Foundation

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 5 April 2025*

### 6. Grants payable

	2025	2024
	£	£
Grants to institutions:		
Triangle Arts Trust	1,500	1,500
Grants to individuals:		
Hanayara Negreiros - Residency for Early Careers Curators grant	2,000	-
	<u>3,500</u>	<u>1,500</u>

### 7. Support costs

	2025	2024
	£	£
Pro bono services provided by Instituto PIPA	17,537	-
Accountancy fees	1,072	3,230
Bank charges	23	332
Governance costs	192	-
Independent examination	1,255	1,055
	<u>20,079</u>	<u>4,617</u>

### 8. Trustees' remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period (2024 £nil).

In 2025: 1 trustee received expenses in respect of board meetings and events amounting to a total of £211.

In 2024: 1 trustee received expenses in respect of board meetings and events amounting to a total of £173.

### 9. Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
<b>Total</b>	<u>-</u>	<u>-</u>

### 10. Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(61,342)	(59,660)
Gain/(loss) on sale of investments	500	1,576
Foreign exchange gains/(losses)	(16,485)	(7,532)
	<u>(77,327)</u>	<u>(65,616)</u>

# The PIPA Foundation

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 5 April 2025*

### 11. Fixed asset investments

	<b>Total £</b>
<b>Cost or valuation</b>	
At 6 April 2024	351,574
Additions	-
Valuation changes	<b>(61,342)</b>
At 5 April 2025	<u>290,232</u>
<b>Carrying amount</b>	
At 5 April 2025	<u>290,232</u>
At 6 April 2024	<u><u>351,574</u></u>

### 12. Debtors

	<b>2025 £</b>	<b>2024 £</b>
Prepayments	269	1,141
	<u><b>269</b></u>	<u><b>1,141</b></u>

### 13. Creditors

	<b>2025 £</b>	<b>2024 £</b>
Accruals	1,925	1,825
Trade creditors	-	4,860
	<u><b>1,925</b></u>	<u><b>6,685</b></u>

### 14. Related Party Transactions

The charity holds an interest in a non UK private company in the year known as IPCP (see Trustees Report for further details). The Trustee Mr R Vinhaes is a shareholder of this company and holds a substantial interest.

The details of this investment are disclosed in note 10. Income arose on this investment in the year in the sum of £72,623 (2024: £88,704).

The charity shares trustees with Instituto PIPA, a not for profit entity based in Brazil. Instituto PIPA provides pro bono administrative and operational support to The PIPA Foundation, including staff time, institutional expertise, and logistical resources. In turn, The Foundation contributes to the sustainability of Instituto PIPA's digital infrastructure by covering associated IT costs, thus reinforcing a mutually beneficial and transparent partnership.

The estimated value of the pro bono services provided by Instituto PIPA to the charity in the financial period are £17,537 (2024: £0). Corresponding costs are included under Support Costs (see note 7 above).

**THE PIPA FOUNDATION**

England & Wales - Charity number 1186192

---

# Accounts

---

**Charity registration number 1186192**

# **THE PIPA FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2024**

# The PIPA Foundation

## Reference and administrative information

---

**Trustees**

L Filho (Chairman)  
L Vinhaes  
R Vinhaes  
C Abifadel (appointed 1 July 2024)

**Charity number** 1186192

**Principal address**

7 Daisy Lane  
London SW6 3DD

**Independent examiner**

A Harper ACIE  
42 Linwood Close  
London EC3V 3QQ

**Bankers**

Cashplus Bank  
6th Floor  
One London Wall  
London EC2Y 5BB

Itau Private Bank  
Bleicherwey 30  
8002 Zurich  
Switzerland

Charles Schwab & Co., Inc.  
International Operations  
1945 Northwestern Drive  
El Paso,  
Texas TX 79912-1108  
USA

# The PIPA Foundation

## Contents

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

# The PIPA Foundation

## Trustees' annual report

### *For the year ended 5 April 2024*

---

The Trustees present their annual report and financial statements for the period ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's objects are to promote and advance arts and culture for the public benefit, and to advance public knowledge, understanding, and appreciation of such arts and culture through various initiatives. These may include, but are not limited to, organising and supporting exhibitions, educational programs, and cultural events, worldwide.

The main intention of the Trustees is to provide free and unlimited public access to Brazilian Arts, enabling the public to experience and engage with Brazilian culture. Through various initiatives, including exhibitions, educational programs, and cultural events, the foundation seeks to advance public knowledge, understanding, and appreciation of Brazilian arts and culture. By offering these experiences, the foundation aims to inspire individuals, encouraging further thought and deeper understanding of the subject matter, ultimately contributing to the advancement of education and the public benefit in a meaningful way.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The contemporary art scene between April 2023 and April 2024 was a dynamic period marked by several key trends. Digital art, fuelled by AI and NFTs, continued its rapid ascent, blurring the lines between physical and virtual realities. Social and political engagement remained a central theme, with artists using their work to address pressing issues like climate change and social justice.

The art world also witnessed a blurring of boundaries between disciplines, as artists collaborated across various fields to create innovative and immersive experiences. The art market continued to evolve, with increased accessibility and a growing focus on emerging artists.

Finally, global exchange and cultural diversity were prominent features of the contemporary art scene, with international biennials and art fairs showcasing the work of artists from around the world.

The PIPA Foundation continued its mission to promote Brazilian contemporary art and foster cultural exchange between Brazil and the UK through various initiatives with the Instituto PIPA. A significant milestone was the launch of the first The PIPA Foundation Residency Program for Young Curators, a collaborative effort with Chelsea College of Arts and TrAIN at UAL. This program aimed to support emerging curators by providing them with a unique opportunity to research and develop new perspectives in a dynamic cultural environment.

---

# The PIPA Foundation

## Trustees' annual report

### *For the year ended 5 April 2024*

---

The call for applications for this residency generated overwhelming interest, attracting nearly 70 applications from talented individuals. After a rigorous selection process, Hanayrá Negreiros was chosen as the inaugural recipient. Hanayrá's impressive background in fashion research, curatorial practices, and Afro-Brazilian cultures aligns perfectly with the program's goals. Her innovative approach and commitment to advancing the curatorial field made her an ideal candidate to benefit from this residency experience.

The PIPA Foundation is confident that this residency has provided Hanayrá with invaluable insights and opportunities for personal and professional growth, and opportunities to collaborate with UAL and The PIPA Foundation's partner in Brazil, Instituto PIPA through its annual PIPA Prize initiative - having been invited to be one of the nominating committee members for the 2025 PIPA Art Prize. By supporting young curators like Hanayrá, the Foundation aims to contribute to the development of a vibrant and diverse cultural landscape, both in Brazil and the UK.

The Residency program is fully funded by The PIPA Foundation and Chelsea College of Arts and TrAin at UAL, and takes place every 2 years.

The growth of the Foundation's activities and the interest expressed by young artists and other charitable organisations led to the launch of its website in mid-2023, which provides more in depth information on its mission, objectives, partnerships and projects. The website also serves as a gateway to research on Brazilian Contemporary Artists and keeps track of the highlights of Instituto PIPA and PIPA Prize.

As part of its ongoing efforts to expand its global network and foster new partnerships, the Foundation attended the FT Business of the Art Summit in London in October 2023. During this time, it also had the valuable opportunity to strengthen its ties with the Brazilian Consulate in London and Itamaraty. This engagement further solidified the Foundation's commitment to building meaningful international partnerships and enhancing its global presence.

At the start of the year, The Foundation was presented with the opportunity to become a member of the Brazilian Patrons Circle at Gasworks (Triangle Network), by making an annual contribution to finance part of a 3 month residency and exhibition (open studio visits to the public) for such artist.

The Triangle Network is a global network of artists and visual arts organisations that support professional development and cultural exchange amongst artists, curators and other arts professionals throughout the world. It is an international network of over thirty arts organisations, mostly based in Africa, Asia and South America, regularly developing and facilitating artists' residencies and workshops as well as peer-to-peer exchanges, both between the UK and the rest of the world. Gasworks is a non-profit contemporary visual art organisation based in the UK, working at the intersection between the UK and international practices and debates, and works as a hub for Triangle Network.

The Trustees considered it to be in the best interest of the Organisation and, in line with its objectives, to pursue such collaboration, supporting talent, cross-cultural exchanges, artistic development, imagination, and innovation. Considering the presented potential benefits, the Trustees approved an annual collaboration with the Triangle Network at Gasworks as of 1st April 2024. Such collaboration consists of an annual contribution, which has been set at £1,500 (one thousand, five hundred pounds) on an ongoing basis. Funding has been approved on a permanent basis, irrespective of any potential fluctuations in the yearly donation amount due to inflation or else.

---

# The PIPA Foundation

## Trustees' annual report

### *For the year ended 5 April 2024*

---

As part of the alternatives being considered for 2025 and beyond, the Trustees are exploring the setup of an annual sponsorship program for art residencies for Brazilian artists in London, in conjunction with Gasworks, as a natural evolution of its participation in the Triangle Network; A potential art and exhibition project with the Attenborough Arts Centre, University of Leicester; and a potential collaboration with Thanks for Nothing, a French non-profit organization that brings together artists and actors of the art world to develop artistic and solidarity-driven projects with a major impact on society.

Some of the initiatives detailed above, as well as invitations from institutions based in France and Portugal (to name a few) to collaborate and/or participate in projects in such countries, have contributed to the re-evaluation of the Foundation's objectives. Pursuant to the Organisation's mission to promote the world of Brazilian Contemporary Art on the global stage, and in consideration of the opportunities to promote the CIO beyond borders, the Trustees have approved the amendment of its Constitution to revise its objectives as stated above. Such change was approved by the Charity Commission on 22nd November 2024 and became effective on 25th November of the same year. The Trustees believe that there is a growing global emphasis on inclusivity, diversity, and cross-cultural dialogue and that by broadening the Foundation's focus and geographic scope, it aligns with these trends and positions itself as a leader in fostering international cultural collaboration. This strategic alignment not only enhances the effectiveness of the Foundation's work but also ensures that its objectives are relevant to contemporary social and economic contexts.

As such, and given the acceptance of the re-evaluation of the Foundation's objectives by the Charity Commission, the Trustees have approved the initiative to hold an exhibition featuring a curated selection of Instituto PIPA's art collection (Brazilian Contemporary Artists), at Torreão Nascente da Cordoaria Nacional in Lisbon, Portugal. The exhibition will run from 26th February to 15th June 2025 and will be sponsored by The PIPA Foundation in conjunction with Galerias Municipais (Lisbon, Portugal).

The exhibition, specially conceived for the Torreão Nascente at the Cordoaria Nacional, and curated by Luiz Camillo Osorio, will focus on a production after the popular uprisings of 2013 emphasizing a Brazil marked by cultural conflicts and political polarization. Thus, the exhibition brings together various displacements—of territories, times, and poetics—introducing bodies and subjectivities that were kept in the shadows in the Brazilian art scene but have recently emerged. Exploring the materiality of images to highlight the tensions of the past and the present.

This will be the first international exhibition of The PIPA Foundation and Instituto PIPA, to be held at a historic space dedicated to highly relevant exhibitions, marking a significant milestone in promoting Brazilian contemporary art on European soil.

In mid-2024, in recognition of her significant contributions to the Organization and her active involvement with the Foundation since 2021, the Trustees appointed Ms. Carmelina Abifadel as a Trustee, effective July 1, 2024. This appointment has proven to be a valuable asset, bringing fresh perspectives and unwavering dedication to the Foundation's mission.

Finally, The PIPA Foundation continues its collaboration with Instituto PIPA. This ongoing partnership, supported by both organizations sharing the same board of trustees, has proven to be highly efficient and cost-effective. The mutual understanding and seamless cooperation between the two entities have allowed The Foundation to operate smoothly while minimizing administrative costs.

---

# The PIPA Foundation

## Trustees' annual report

*For the year ended 5 April 2024*

---

### Financial review

I am happy to report that the charity is in a very stable financial position with the net income for the year being £99,613 (2023: £70,168). The main reason for this is the revenue stream (dividends) received from the shareholding in Investidor Profissional Gestão de Recursos Ltda - best known by its trademark IP Capital Partners. IPCP is Brazil's most traditional independent investment manager and has long been involved in supporting Brazilian contemporary art. The charity acquired its shares at par value via the Trustee Roberto Vinhaes, who was one of the company's founding partners.

Income in the year was £119,181 (2023: £115,868) predominantly arising from income from the IPCP investment described above. Expenditure in the year was £19,568 (2023: £45,700). Of this sum £14,951 (2023: £40,815) related to direct charitable expenditure and £4,617 (2023: £4,885) related to support costs.

As set out above the charity is now in a very stable financial position. The Trustees have finalized a reserves policy which comprises 24 months' worth of operating costs. Reserves held at 5 April 2024 were £959,608 (2023: £925,611) as represented by net current assets.

The valuation of the fixed asset investments was incorrectly stated in the 2022 financial statements, and consequently some of the comparative figures from the 2023 financial statements have been restated in this year's accounts. These prior year adjustments are described in the notes to the accounts.

### Structure, governance and management

The charity was established by a constitution dated 21 October 2019 and was formed as a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

L Filho  
L Vinhaes  
R Vinhaes  
C Abifadel (appointed 1 July 2024)

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising and then implement the decisions made themselves. Thus there are no employees of the charity.

The Trustees' report was approved by the Board of Trustees.

Trustee  
Dated 14th February 2025



# The PIPA Foundation

## Trustees' annual report

*For the year ended 5 April 2024*

---

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **The PIPA Foundation**

**Independent Examiner's report**

**To the trustees of The PIPA Foundation**

---

To be completed

# **THE PIPA FOUNDATION**

## **STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT**

*For the year ended 5 April 2024*

---

	Notes	2024	2023
		£	£
<b>Income</b>			
Donations and legacies	3	26	17
Investments	4	119,155	115,851
<b>Total Income</b>		<b>119,181</b>	<b>115,868</b>
<b>Expenditure</b>			
Charitable Activities	5	19,568	45,700
<b>Total Expenditure</b>		<b>19,568</b>	<b>45,700</b>
<b>Net income before investment returns</b>		<b>99,613</b>	<b>70,168</b>
Net gain / (loss) on investments	10, 15	(65,616)	(46,029)
<b>Net movement in funds</b>	15	<b>33,997</b>	<b>24,139</b>
Total funds brought forward	15	925,611	901,472
<b>Total funds carried forward</b>		<b>959,608</b>	<b>925,611</b>

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

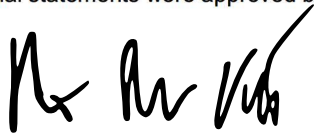
# THE PIPA FOUNDATION

## BALANCE SHEET

As at 5 April 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Investments	11		<u>351,574</u>	<u>411,234</u>	411,234
			351,574		411,234
<b>Current Assets</b>					
Bank and cash		613,578		522,177	
Debtors	12	<u>1,141</u>		<u>-</u>	
		614,719		522,177	
<b>Creditors: amounts due within one year</b>					
Creditors	13	<u>(6,685)</u>		<u>(7,800)</u>	
<b>Net Current Assets</b>			608,034		514,377
<b>Total Net Assets</b>			<u><u>959,608</u></u>		<u><u>925,611</u></u>
<b>Represented by:</b>					
Unrestricted Funds			959,608		925,611
<b>Total Funds</b>			<u><u>959,608</u></u>		<u><u>925,611</u></u>

The financial statements were approved by the Trustees on 14 February 2025.



.....

Trustee

Roberto Ribeiro Vinhães.....

Name

# **THE PIPA FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

***For the year ended 5 April 2024***

---

The PIPA Foundation is a Charitable Incorporated Organisation. The registered office is 7 Daisy Lane, London SW6 3DD.

### **1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

#### **a) Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity meets the definition of a public benefit entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant note below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **b) Going Concern**

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

#### **c) Funds**

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

#### **d) Income**

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Investment income is recognised on the date of payment.

#### **e) Investments (interest)**

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

#### **f) Expenditure**

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

Charitable activities expenditure includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs

# **THE PIPA FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

***For the year ended 5 April 2024***

---

### **1. Accounting Policies (continued)**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **g) Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **h) Cash and cash equivalents**

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

#### **i) Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***De-recognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **j) Taxation**

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

# **THE PIPA FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

***For the year ended 5 April 2024***

---

### **1. Accounting Policies (continued)**

#### **k) Foreign exchange**

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

### **2. Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### **3. Donations and Legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
General donations including Gift Aid	26	17
	<b><u>26</u></b>	<b><u>17</u></b>

### **4. Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from unlisted investments	88,704	112,349
Interest receivable	30,451	3,502
	<b><u>119,155</u></b>	<b><u>115,851</u></b>

### **5. Charitable Activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant funding of activities (see note 6)	1,500	40,815
IT and website costs	9,613	-
Travel costs	3,838	-
Support costs (see note 7)	4,617	4,885
	<b><u>19,568</u></b>	<b><u>45,700</u></b>

---

# The PIPA Foundation

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 5 April 2024*

### 6. Grants payable

	2024	2023
	£	£
Grants to institutions:		
Pipa Instituto	-	40,815
Triangle Arts Trust	1,500	-
	<u>1,500</u>	<u>40,815</u>

### 7. Support costs

	2024	2023
	£	£
Accountancy fees	3,230	1,800
Bank charges	332	85
Independent examination	1,055	3,000
	<u>4,617</u>	<u>4,885</u>

### 8. Trustees' remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period (2023 £nil).

In 2024: 1 trustee received expenses in respect of board meetings and events amounting to a total of £173.

In 2023: no trustees received expenses in respect of board meetings and events.

### 9. Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

### 10. Net gains/(losses) on investments

	2024	Restated 2023
	£	£
Revaluation of investments	(59,660)	(53,494)
Gain/(loss) on sale of investments	1,576	16,245
Foreign exchange gains/(losses)	(7,532)	(8,780)
	<u>(65,616)</u>	<u>(46,029)</u>

The valuation of investments change in 2023 was stated incorrectly as an increase of £37,244. The error arose from an undervaluation of the investments acquired by the charity in 2022, which is detailed in note 15.

# The PIPA Foundation

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 5 April 2024*

### 11. Fixed asset investments

	<b>Total £</b>
<b>Cost or valuation</b>	
At 6 April 2023	411,234
Additions	-
Valuation changes	(59,660)
At 5 April 2024	<u>351,574</u>
<b>Carrying amount</b>	
At 5 April 2024	<u>351,574</u>
At 6 April 2023	<u>411,234</u>

### 12. Debtors

	<b>2024 £</b>	<b>2023 £</b>
Prepayments	1,141	-
	<u>1,141</u>	<u>-</u>

### 13. Creditors

	<b>2024 £</b>	<b>2023 £</b>
Accruals	1,825	7,800
Trade creditors	4,860	-
	<u>6,685</u>	<u>7,800</u>

### 14. Related Party Transactions

The charity holds an interest in a non UK private company in the year known as IPCP (see Trustees Report for further details). The Trustee Mr R Vinhaes is a shareholder of this company and holds a substantial interest.

The details of this investment are disclosed in note 10. Income arose on this investment in the year in the sum of £88,704 (2023: £112,350).

# The PIPA Foundation

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 5 April 2024*

### 15. Prior period errors and adjustments

Net gains/(losses) on investments	2022	Restated
	£	2022 £
Revaluation of investments	366,852	457,590
Gain/(loss) on sale of investments	-	-
Foreign exchange gains/(losses)	3,241	3,241
	<u>370,093</u>	<u>460,831</u>

Consequently, the revaluation of investments in the prior year accounts (2022/23) detailed in note 10 was stated incorrectly, as the brought forward valuation figure was incorrect (see above). The change in the comparative figures for note 10 are as follows:

Net gains/(losses) on investments	2023	Restated
	£	2023 £
Revaluation of investments	37,244	(53,494)
Gain/(loss) on sale of investments	16,245	16,245
Foreign exchange gains/(losses)	(8,780)	(8,780)
	<u>44,709</u>	<u>(46,029)</u>

The comparative figures on the Statement of Financial Activities for 2022/23 also require restatement, as follows:

	2023	Restated
	£	2023 £
<b>Net income before investment returns</b>	<b>70,168</b>	<b>70,168</b>
Net gain / (loss) on investments	<u>44,709</u>	<u>(46,029)</u>
<b>Net movement in funds</b>	<b>114,877</b>	<b>24,139</b>
Total funds brought forward	<u>810,734</u>	<u>901,472</u>
<b>Total funds carried forward</b>	<u><b>925,611</b></u>	<u><b>925,611</b></u>

# The PIPA Foundation

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 5 April 2024*

### 15. Prior period errors and adjustments (continued)

The notes for the cost of valuation of fixed asset investments also require restatement, as follows:

<b>Fixed asset investments</b>	<b>2022</b>	<b>Restated 2022</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 6 April 2021	-	-
Additions	7,138	7,138
Valuation changes	366,852	457,590
At 5 April 2022	<u>373,990</u>	<u>464,728</u>
<b>Carrying amount</b>		
At 5 April 2022	<u>373,990</u>	<u>464,728</u>
At 6 April 2021	<u>-</u>	<u>-</u>
<b>Fixed asset investments</b>	<b>2023</b>	<b>Restated 2023</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 6 April 2022	373,990	464,728
Additions	-	-
Valuation changes	37,244	(53,494)
At 5 April 2023	<u>411,234</u>	<u>411,234</u>
<b>Carrying amount</b>		
At 5 April 2023	<u>411,234</u>	<u>411,234</u>
At 6 April 2022	<u>373,990</u>	<u>464,728</u>

**THE PIPA FOUNDATION**

England & Wales - Charity number 1186192

---

# Accounts

---

Charity registration number 1186192

**THE PIPA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE PIPA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	L Filho (Chairman) L Vinhaes R Vinhaes
<b>Charity number</b>	1186192
<b>Principal address</b>	7 Daisy Lane London SW6 3DD
<b>Independent examiner</b>	S Coleman ACA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Cashplus Bank 6th Floor One London Wall London EC2Y 5BB  Itau Private Bank Bleicherwey 30 8002 Zurich

---

# THE PIPA FOUNDATION

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

---

# THE PIPA FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

---

The Trustees present their annual report and financial statements for the period ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's objects are:

- 1) To support Brazilian contemporary artists in the field of visual arts, architecture, literature, music and performing arts;
- 2) To promote exchange between Brazilian and British culture through arts;

The main intention of the Trustees is to provide free unlimited public access to exhibitions of Brazilian Art and Culture to allow the public the opportunity to experience Brazilian culture. From this public benefit will be gained by way of the advancement of the education of individual persons. The goal is to enthuse the public with the exhibits available and encourage further thought and deeper understanding of the subject matter which will prove to be an inspiration to all.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Art World made its way gradually into a "new normal" in 2022. As tourism bounced back, critical deficits in land and air crews lead to chaotic air travel experiences. TEFAF, arguably the world's most important art fair, happened in 2022 later than its usual schedule in June, having gotten closer to its regular time just this last month of March 2023.

The hunger for art experiences also led to a huge unattended demand, as not only there were big exhibitions backlogs to be addressed, but also bigger than ever demand for the exhibitions going on, even from the permanent collections of prominent museums.

One positive aspect that came out of the whole Art scenario since the onset of the Pandemic, which continues to develop even as face-to-face experiences make a comeback, has been the development of "virtual" appreciation and consumption of Art, ranging from images and short films in Instagram to more curated digital presentations by Institutions.

Taking the above into consideration, and in line with its objectives, the Foundation has made its first relevant disbursement—of US\$50,000 (fifty thousand dollars), Trustees approved—to Instituto PIPA (PIPA Institute) in Brazil, through the celebration of a Donation Agreement with the institution, which in turn, shall use these funds in the fulfillment of its social activities, especially with regards to the execution and production of Prêmio PIPA (PIPA Art Prize); maintenance and continuous development of its websites in Portuguese and English; and to continue to build up its collection in Brazilian contemporary art.

# THE PIPA FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

---

The Donation Agreement also provides for the payment of certain expenses by the Foundation, on an ongoing basis, directly related to the Institute's activities, including but not limited to software licenses, website hosting, catalogue distribution costs, etc.

Background:

[PIPA Institute](#) (Instituto PIPA) was established in 2009 to support, help document and to promote the development of Brazilian Contemporary Art.

[PIPA Prize](#) (Prêmio PIPA), the Institute's first initiative which takes place on a yearly basis, has as its mission, the promotion of Brazilian art and artists; the encouragement of domestic contemporary art production; and the promotion and recognition of emerging artists and has flourished into something much larger than just a well recognised Brazilian Contemporary Art Award since then. Its exquisite printed [catalogues](#) produced each year, for example, constitute an important research platform for art collectors, art curators, and gallerists both in Brazil and abroad.

The Prize is overlooked by a very [senior board](#), and comprises dozens of members of its annual [nominating committee](#), and dozens of [participants](#) each year.

Since 2010, over 580 artists have taken part in the Prize. As means of promoting the artists and their work, [profile pages](#) are made available on PIPA's Portuguese and English websites containing information on their biography, art-work, video interviews and relevant content which can make up an important source of research for other artists, curators and scholars of contemporary art in Brazil. The making and displaying of this content works as a showcase for artists to promote their work.

As well as commissioning art-work, PIPA Institute has been increasing its efforts in making acquisitions for its [collection](#), which is made available for loans to other institutions. The selection is made within the group of artists who have participated in at least one edition of the Prize.

Instituto PIPA also sponsors and produces the annual edition of [PIPA Online Art Prize](#), which grants international access to minority artists such as Brazilian Indigenous artists that live far away from main art centers.

The Institute makes cash donations to the four shortlisted artists in the PIPA Prize edition and to the two winners of its online version. Over the years, the Institute has also been acquiring artworks from the nominated artists.

The Institute also produces an annual exhibition featuring the works of the shortlisted artists for the award. Since 2021, these exhibitions have grown to also include the work from the Institute's own collection. Previous exhibitions have taken place in the Museum of Modern Art in Rio de Janeiro (MAM/RJ), Villa Aymoré and at Paço Imperial in Rio de Janeiro.

The Institute produces and distributes thousands of printed bi-lingual (Portuguese and English) catalogues every year, with dedicated pages to each participant artist, pictures from each year's exhibitions, informative texts and articles written by prestigious art critics, and each year's statistics. These catalogues are also available for download in PDF format (<https://www.pipaprize.com/pipa-2022-all-editions/>).

Prêmio PIPA has over 190.000 followers on Facebook and more than 28,000 on Instagram while its website receives thousands of visitors each month.

The factors detailed above have contributed to the re-evaluation of the Foundation's anticipated projects, specifically in regards to holding exhibitions in the UK, due to good exhibiting spaces being scarce and in high demand.

As part of the alternatives being considered by the Foundation, the Trustees are exploring the set up of a sponsorship program of art residencies for Brazilian artists in London, in conjunction with established UK Charities to widen the Foundation's scope.

The Foundation continues to build its financial reserves. The Trustees are in the processing of finalising a grant policy which takes account of the new circumstances described above discussing how to establish a disbursement guideline to be implemented towards its charitable objectives.

---

# THE PIPA FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

---

### Financial review

I am happy to report that the charity is in a very stable financial position with the net income for the year being £82,433 (2022: £805,862). The main reason for this is the acquisition of shares in Investidor Profissional Gestão de Recursos Ltda - best known by its trademark IP Capital Partners. IPCP is Brazil's most traditional independent investment manager and has long been involved in supporting Brazilian contemporary art. The charity acquired its shares at par value via the Trustee Roberto Vinhaes, who was one of the company's founding partners. This investment not only gives the charity a stable and secure financial base but should provide a reliable income stream for the foreseeable future.

Income in the year was £115,832 (2022: £440,037) predominantly arising from income from the IPCP investment described above.

Expenditure in the year was £45,700 (2022:4,268). Of this sum £40,815 related to direct charitable expenditure and £4,885 related to support costs.

As set out above the charity is now in a very stable financial position. The Trustees are reviewing their plans for the future including the creation of a suitable reserves policy to take into account the anticipated commitments of the charity. Reserves held at 5 April 2023 were £514,378 as represented by net current assets.

### Structure, governance and management

The charity was established by a constitution dated 6 November 2019 and was formed as a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

L Filho  
L Vinhaes  
R Vinhaes

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising and then implement the decisions made themselves. Thus there are no employees of the charity.

The Trustees' report was approved by the Board of Trustees.



**Trustee**

**Dated**

1 February 2024

# THE PIPA FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 5 APRIL 2023**

---

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE PIPA FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PIPA FOUNDATION

---

I report to the Trustees on my examination of the financial statements of The PIPA Foundation (the charity) for the year ended 5 April 2023.

### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

S Coleman ACA  
Gerald Edelman LLP  
73 Cornhill  
London  
EC3V 3QQ

Dated: 1 February 2024

# THE PIPA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

---

	Notes	2023 £	2022 £
<b><u>Income from:</u></b>			
Donations and legacies	3	17	15
Investments	4	115,851	440,022
<b>Total income</b>		<u>115,868</u>	<u>440,037</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	45,700	4,268
<b>Net income before investment returns</b>		<u>70,168</u>	<u>435,769</u>
Net gains on investments	10	44,709	370,093
<b>Net income for the year</b>		<u>114,877</u>	<u>805,862</u>
Fund balances at 6 April 2022		810,734	4,872
<b>Fund balances at 5 April 2023</b>		<u>925,611</u>	<u>810,734</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE PIPA FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2023

---

	Notes	£	2023 £	2022 £	£
<b>Fixed assets</b>					
Investments	11		411,234		373,990
<b>Current assets</b>					
Cash at bank and in hand		522,177		439,744	
<b>Creditors: amounts falling due within one year</b>	12	(7,800)		(3,000)	
<b>Net current assets</b>			514,377		436,744
<b>Net assets</b>			925,611		810,734
<b>Income funds</b>					
Unrestricted funds			925,611		810,734

The financial statements were approved by the Trustees on 1 February 2024

  
L Filho  
Trustee

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

---

#### 1 Accounting policies

##### Charity information

The PIPA Foundation is a Charitable Incorporated Organisation. The registered office is 7 Daisy Lane, London SW6 3DD.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised on the date of payment.

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

---

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates

Charitable expenditure includes direct charitable expenditure in furtherance of the charity's aims and objectives and support costs incurred. Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 1 Accounting policies (Continued)

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

#### 1.10 Foreign exchange

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

#### 1.11 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with preparation of the financial statements.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	<b>2023</b>	2022
	<b>£</b>	£
Donations and gifts	17	15

#### 4 Investments

	<b>2023</b>	2022
	<b>£</b>	£
Income from unlisted investments	112,349	440,022
Interest receivable	3,502	-
	<u>115,851</u>	<u>440,022</u>

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	40,815	-
Support costs (see note 7)	4,885	4,268
	<u>45,700</u>	<u>4,268</u>

### 6 Grants payable

	2023 £
Grants to institutions: Pipa Instituto	40,815
-	<u>-</u>

### 7 Support costs

	2023 £	2022 £
Bank charges	85	68
Independent examination fees	3,000	3,000
Accountancy	1,800	1,800
	<u>4,885</u>	<u>4,868</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period. No expenses were paid to the Trustees in the year.

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

---

### 10 Net gains/(losses) on investments

	<b>2023</b>	2022
	£	£
Revaluation of investments	37,244	366,852
Gain/(loss) on sale of investments	16,245	-
Foreign exchange gains	(8,780)	3,241
	<u>44,709</u>	<u>370,093</u>
	<u><u>44,709</u></u>	<u><u>370,093</u></u>

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

---

### 11 Fixed asset investments

	<b>Total £</b>
<b>Cost or valuation</b>	
At 6 April 2022	373,990
Valuation changes	37,244
	<hr/>
At 5 April 2023	411,234
	<hr/>
<b>Carrying amount</b>	
At 05 April 2023	411,234
	<hr/> <hr/>
At 05 April 2022	373,990
	<hr/> <hr/>

### 12 Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	7,800	3,000
	<hr/> <hr/>	<hr/> <hr/>

### 13 Related party transactions

The charity holds an interest in a non UK private company in the year known as IPCP (see Trustees Report for further details). The Trustee Mr R Vinhaes is a shareholder of this company and holds a substantial interest. The details of this investment are disclosed in note 10. Income arose on this investment in the year in the sum of £112,350.

**THE PIPA FOUNDATION**

England & Wales - Charity number 1186192

---

# Accounts

---

Charity registration number 1186192

**THE PIPA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE PIPA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	L Filho (Chairman) L Vinhaes R Vinhaes
<b>Charity number</b>	1186192
<b>Principal address</b>	7 Daisy Lane London SW6 3DD
<b>Independent examiner</b>	S Coleman ACA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Cashplus Bank 6th Floor One London Wall London EC2Y 5BB  Itau Private Bank Bleicherwey 30 8002 Zurich

---

# THE PIPA FOUNDATION

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

---

# THE PIPA FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

---

The Trustees present their annual report and financial statements for the period ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The charity's objects are:

- 1) To support Brazilian contemporary artists in the field of visual arts, architecture, literature, music and performing arts;
- 2) To promote exchange between Brazilian and British culture through arts;

The main intention of the trustees is to provide free unlimited public access to exhibitions of Brazilian Art and Culture to allow the public the opportunity to experience Brazilian culture. From this public benefit will be gained by way of the advancement of the education of individual persons. The goal is to enthuse the public with the exhibits available and encourage further thought and deeper understanding of the subject matter which will prove to be an inspiration to all.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

The plans that the charity had were severely affected by Covid as with much of the Arts world. In this area of activity the impact has been and still is relevant, as exhibitions and other events like art fairs have been cancelled or postponed. This sector is only now starting to get back to normal. The ambitious plans of the Trustees are still being delayed by a multitude of issues including transportation. It is hoped that the Charity will be able to hold its first exhibition in the not to distant future.

You will note from the financial review detailed above that the charity is in a very stable financial position with no liabilities. Therefore everything is in place to provide the support and assistance required to achieve the aims and objectives of the charity in the medium to long term. In the short term the Trustees have resolved that grants will be considered to support the work and development of artists and other relevant projects in the support of Brazilian culture.

#### Financial review

I am happy to report that the charity is in a very stable financial position with the net income for the year being £805,862 (2021: £4,872). The main reason for this is the acquisition of shares in Investidor Profissional Gestão de Recursos Ltda - best known by its trademark IP Capital Partners. IPCP is Brazil's most traditional independent investment manager and has long been involved in supporting Brazilian contemporary art. The charity acquired its shares at par value via the Trustee Roberto Vinhaes, who was one of the company's founding partners. This investment not only gives the charity a stable and secure financial base but should provide a reliable income stream for the foreseeable future.

Income in the year was £440,037 (2021: £5,010) predominantly arising from income from the IPCP investment described above. Also a gain on revaluation of the IPCP shares at the year end arose of £366,852.

Expenditure in the year was £4,268.limited to support costs.

As set out above the charity is now in a very stable financial position. The Trustees are reviewing their plans for the future including the creation of a suitable reserves policy to take into account the anticipated commitments of the charity. Funds held at 5 April 2022 were £810,734.

# THE PIPA FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

---

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

The charity was established by a constitution dated 6 November 2019 and was formed as a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

L Filho  
L Vinhaes  
R Vinhaes

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising and then implement the decisions made themselves. Thus there are no employees of the charity.

The Trustees' report was approved by the Board of Trustees.



**Trustee**

**Dated**

13 April 2023

# THE PIPA FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2022*

---

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE PIPA FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PIPA FOUNDATION

---

I report to the Trustees on my examination of the financial statements of The PIPA Foundation (the charity) for the year ended 5 April 2022.

### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

S Coleman ACA  
Gerald Edelman LLP  
73 Cornhill  
London  
EC3V 3QQ

Dated: 13 April 2023

# THE PIPA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

---

	Notes	2022 £	2021 £
<b><u>Income from:</u></b>			
Donations and legacies	3	15	5,000
Investments	4	440,022	10
<b>Total income</b>		<u>440,037</u>	<u>5,010</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	4,268	138
<b>Net income before investment returns</b>		<u>435,769</u>	<u>5,148</u>
Net gains on investments	9	370,093	-
<b>Net income for the year</b>		<u>805,862</u>	<u>4,872</u>
Fund balances at 6 April 2021		4,872	-
<b>Fund balances at 5 April 2022</b>		<u>810,734</u>	<u>4,872</u>

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

All income and expenditure derive from continuing activities.

# THE PIPA FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2022

---

	Notes	£	2022 £	2021 £	£
<b>Fixed assets</b>					
Investments	10		373,990		-
<b>Current assets</b>					
Cash at bank and in hand		439,744		4,872	
<b>Creditors: amounts falling due within one year</b>	11	(3,000)		-	
<b>Net current assets</b>			436,744		4,872
<b>Net assets</b>			810,734		4,872
<b>Income funds</b>					
Unrestricted funds			810,734		4,872

The financial statements were approved by the Trustees on 13 April 2023

  
J. Filho  
Trustee

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1 Accounting policies

##### Charity information

The PIPA Foundation is a Charitable Incorporated Organisation. The registered office is 7 Daisy Lane, London SW6 3DD.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised on the date of payment.

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates

Charitable expenditure includes direct charitable expenditure in furtherance of the charity's aims and objectives and support costs incurred. Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.8 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 1 Accounting policies (Continued)

#### 1.9 Foreign exchange

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

#### 1.10 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with preparation of the financial statements.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2022 £	2021 £
Donations and gifts	15	5,000

### 4 Investments

	2022 £	2021 £
Income from unlisted investments	440,022	-
Interest receivable	-	10
	440,022	10

### 5 Charitable activities

	2022 £	2021 £
Support costs (see note 6)	4,268	138

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

---

### 6 Support costs

	<b>2022</b>	<b>2021</b>
	£	£
Bank charges	68	138
Independent examination fees	2,000	-
Accountancy	2,200	-
	<u>4,268</u>	<u>138</u>

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period. No expenses were paid to the Trustees in the year.

### 8 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 9 Net gains/(losses) on investments

	<b>2022</b>	<b>2021</b>
	£	£
Revaluation of investments	366,852	-
Foreign exchange gains	3,241	-
	<u>370,093</u>	<u>-</u>

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

---

### 10 Fixed asset investments

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 6 April 2021	-
Additions	7,138
Valuation changes	366,852
	<hr/>
At 5 April 2022	373,990
	<hr/>
<b>Carrying amount</b>	
At 05 April 2022	373,990
	<hr/> <hr/>
At 05 April 2021	-
	<hr/> <hr/>

The investments stated above are held in the form of foreign unquoted equities. These holdings were purchased at par and then revalued at the balance sheet date by the Trustees on an open market basis.

### 11 Creditors: amounts falling due within one year

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	3,000	-
	<hr/> <hr/>	<hr/> <hr/>

### 12 Related party transactions

The charity acquired an interest in a non UK private company in the year known as IPCP (see Trustees Report for further details). The Trustee Mr R Vinhaes is a shareholder of this company and holds a substantial interest. The details of this investment are disclosed in note 10. Income arose on this investment in the year in the sum of £440,022.

**THE PIPA FOUNDATION**

England & Wales - Charity number 1186192

---

# Accounts

---

**Charity Registration No. 1186192**

**THE PIPA FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE PIPA FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	L Filho (Chairman) L Vinhaes R Vinhaes
<b>Charity number</b>	1186192
<b>Principal address</b>	7 Daisy Lane London SW6 3DD
<b>Independent examiner</b>	S Coleman ACA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
<b>Bankers</b>	Cashplus Bank 6th Floor One London Wall London EC2Y 5BB

---

# THE PIPA FOUNDATION

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

---

# THE PIPA FOUNDATION

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2021*

---

The Trustees present their annual report and financial statements for the period ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's objects are:

- 1) To support Brazilian contemporary artists in the field of visual arts, architecture, literature, music and performing arts;
- 2) To promote exchange between Brazilian and British culture through arts;
- 3) The furtherance of such other purposes as are exclusively charitable under English law as the Trustees determine;

The main intention of the trustees is to provide free unlimited public access to exhibitions of Brazilian Art and Culture to allow the public the opportunity to experience Brazilian culture. From this public benefit will be gained by way of the advancement of the education of individual persons. The goal is to enthuse the public with the exhibits available and encourage further thought and deeper understanding of the subject matter which will prove to be an inspiration to all.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

Due to the advent of Covid 19 it was not possible to move ahead with the planning or holding of any exhibitions. Now that the climate on the Covid front is beginning to become more favourable then plans can now start to be put in place to commence the holding of such exhibitions.

#### **Financial review**

The net income for the period was £4,872.

Income totalled £5,010 mainly comprising donations of £5,000.

As the charity has only recently commenced and activities have been restricted by Covid there is no reserves policy at present. Funds held at 5 April 2021 were £4,872.

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

The charity was established by a constitution dated 6 November 2019 and was formed as a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

L Filho  
L Vinhaes  
R Vinhaes

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising and then implement the decisions made themselves. Thus there are no employees of the charity.

# THE PIPA FOUNDATION

## TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2021*

---

The Trustees' report was approved by the Board of Trustees.



**Trustee**

12 February 2022

# THE PIPA FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2021*

---

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE PIPA FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PIPA FOUNDATION

---

I report to the Trustees on my examination of the financial statements of The PIPA Foundation (the charity) for the year ended 5 April 2021.

### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

S Coleman ACA  
Gerald Edelman LLP  
73 Cornhill  
London  
EC3V 3QQ

Dated: 12 February 2022

# THE PIPA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

---

	Notes	Unrestricted funds 2021 £
<b><u>Income from:</u></b>		
Donations and legacies	3	5,000
Investments	4	10
		<hr/>
<b>Total income</b>		5,010
		<hr/>
<b><u>Expenditure on:</u></b>		
Charitable activities	5	138
		<hr/>
<b>Net income for the period</b>		
Fund balances at 6 November 2019		-
		<hr/>
<b>Fund balances at 5 April 2021</b>		4,872
		<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

# THE PIPA FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2021

---

	Notes	2021 £
<b>Current assets</b>		
Cash at bank and in hand		4,872
		<u>          </u>
<b>Net assets</b>		4,872
		<u>          </u>
<b>Income funds</b>		
Unrestricted funds		4,872
		<u>          </u>
		<u>          </u>

The financial statements were approved by the Trustees on 12 February 2022

  
Trustee

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

---

#### 1 Accounting policies

##### Charity information

The PIPA Foundation is a Charitable Incorporated Organisation. The registered office is 7 Daisy Lane, London SW6 3DD.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates

Charitable expenditure includes direct charitable expenditure in furtherance of the charity's aims and objectives and support costs incurred. Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.7 Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

#### 1.8 Comparative figures

There are no comparative figures as these are the first accounts of the charity.

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

---

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	<b>Unrestricted funds</b>
	<b>2021 £</b>
Donations and gifts	5,000
	<u>5,000</u>

### 4 Investments

	<b>Unrestricted funds</b>
	<b>2021 £</b>
Interest receivable	10
	<u>10</u>

### 5 Charitable activities

	<b>2021 £</b>
Bank charges	138
	<u>138</u>

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period. No expenses were paid to the Trustees in the period.

# THE PIPA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

---

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	Number
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 8 Related party transactions

There were no disclosable related party transactions during the period.