

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

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

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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.

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

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.

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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.

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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

	Unrestricted funds
	2021 £
Donations and gifts	5,000

4 Investments

	Unrestricted funds
	2021 £
Interest receivable	10

5 Charitable activities

	2021 £
Bank charges	138

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	-	-
	==	==

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.