

# THE PPJL FOUNDATION

England & Wales · Charity number 1206378

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2024-01-03

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

## Contact

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**Address** RAWLINSON & HUNTER  
Eighth Floor  
6 New Street Square  
London  
EC4A 3AQ

**Phone** +85228662525

**Email** [philip.marcovici@marcoviciasia.com](mailto:philip.marcovici@marcoviciasia.com)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE: 1) FOR THE PUBLIC BENEFIT TO ADVANCE THE EDUCATION (INCLUDING COMMUNITY AND PHYSICAL EDUCATION) OF PEOPLE IN PORTO CERESIO, ITALY, AND SUCH OTHER PLACES IN THE UK AND OTHER COUNTRIES IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY:(A) AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE FOR COURSES OF STUDY AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION.(B) PROVIDING THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC OR OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION ON LEAVING ANY EDUCATIONAL ESTABLISHMENT.(C) PROVIDING GRANT FUNDING TO UNIVERSITIES, PARTICULARLY THOSE BASED IN THE UK.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

## Geography

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- Italy
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£53,541	£13,491	-	-

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## Trustees

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Name	Role	Appointed
<b>Philip Marcovici</b>	Chair	2024-01-03
Joshua Marcovici		
Luca Marcovici		
Maggie Liu		

**THE PPJL FOUNDATION**

England & Wales - Charity number 1206378

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# Accounts

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## Trustees' Annual Report for the period

**From** 03.01.24 **Period start date**  
**To** 31.12.24 **Period end date**

**Charity name:** The PPJL Foundation

**Charity registration number:** 1206378

## Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	For the public benefit to advance the education, including community and physical education) of people in Porto Ceresio, Italy, and such other places in the UK and other countries in such ways as the charity Trustees think fit, including by: <b>a)</b> Awarding to such persons scholarships, maintenance allowances or grants tenable to courses of study at any university, college or institution of higher or further education. <b>b)</b> Providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment. <b>c)</b> Providing grant funding to universities, particularly those based in the UK.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	HK\$100,000 (£10,167) donated on 08.07.24 to Families of SMA Foundation Limited, a Hong Kong registered charity which helps provide relief (including education) to patients afflicted with Spinal Muscular Atrophy (SMA)
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Among the purposes of The PPJL Foundation is to award grants tenable for courses of study at any university, college or institution of higher or further education as well as to provide grant funding to universities themselves, particularly those based in the UK. These grants are awarded at the discretion of the trustees to further the objective of the charity of public benefit to advance the education (including community and physical education) of people in Porto Ceresio, Italy, and such other places in the UK and other countries.
Policy on social investment including program related investment	Para 1.38	The PPJL Foundation has the power to do anything which is calculated to further its objectives or is conducive or incidental to doing so, including to deposit or invest funds employ a professional fund-manager, and arrange for the investments or other property of the charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do so by the Trustee Act 2000.
Contribution made by volunteers	Para 1.38	The trustees provide their services to The PPJL Foundation on a voluntary basis.
Other		N/A

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	This is the first Annual Report of the charity, which was only established part way through 2024. In the initial period of activity the charity has made one donation to the Families of the SMA Foundation Limited. This donation will help those afflicted with Spinal Muscular Atrophy, as well as providing education and raising awareness over the disorder. The charity has achieved initial fund raising this year that will allow the facilitation of further meaningful activities in the years to come.

### Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Too early to report.
Performance of fundraising activities against objectives set	Para 1.41	The charity has funds available and has met its initial fund raising objectives.
Investment performance against objectives	Para 1.41	The investments of the charity are held in CAF Bank, with part of the bank balances of the charity held in interest bearing accounts.
Other		N/A

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	As at the end of the period, the charity had a balance of £4,771.36 in its current account and £35,273.62 in its savings account for a total of £40,044.98.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The charity may hold reserves in its account in order to be able to make donations. Broadly, the costs of the charity are minimal, having no paid staff or office premises. Some minor accounting and other charges do arise including formation charges from the accountants of the charity, Rawlinson & Hunter.
Amount of reserves held	Para 1.22	£40,044.98
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	In this first period of the charity's life, funds have only so far come from donations from The Offices of Philip Marcovici Limited, a UK company. These donations are accepted in order to fulfil the charity's purpose.
Investment policy and objectives including any social investment policy adopted	Para 1.46	The assets of the charity are maintained with CAF Bank and are kept in cash. Apart from interest earned on deposits, no investment activity is contemplated.
A description of the principal risks facing the charity	Para 1.46	There are no reportable risks that the charity faces at this time.
Other		N/A

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at the properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	N/A
The charity's organisational structure and any wider network with which the charity works	Para 1.51	N/A
Relationship with any related parties	Para 1.51	Funding of the charity, for the time being, comes from The Offices of Philip Marcovici Limited, a UK company. The sole director of this company, Philip Marcovici, is one of the trustees of the charity, and his wife and two sons are also trustees.
Other		N/A

### Reference and Administrative details

Charity name	The PPJL Foundation
Other name the charity uses	
Registered charity number	1206378

Charity's principal address	Rawlinson & Hunter, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

**Names of the charity trustees who manage the charity**

	<b>Trustee name</b>	<b>Office (if any)</b>	<b>Dates acted if not for whole year</b>	<b>Name of person (or body) entitled to appoint trustee (if any)</b>
1	Philip Marcovici			
2	Maggie (Peggy) Liu			
3	Joshua Marcovici			
4	Luca Marcovici			
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

**Corporate trustees – names of the directors at the date the report was approved**

<b>Director name</b>		



## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accounting and Formation	Alec Beeson	Rawlinson & Hunter, Eighth Floor, 6 New Street London, EC4A 3AQ

#### Name of chief executive or names of senior staff members (Optional info)

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A
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## Other optional information

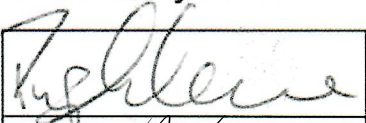
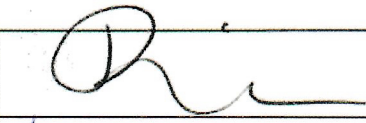
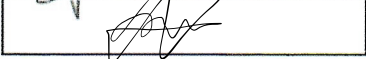
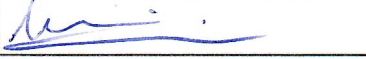
N/A
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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
		

Full name(s)	Philip Marcovici	Maggie (Peggy) Liu
	Joshua Marcovici	Luca Marcovici

Position (eg Secretary, Chair, etc)	Trustee	Trustee
	Trustee	Trustee

Date	23 Oct 2025
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**Receipts and payments accounts**

For the period  
from

03.01.24

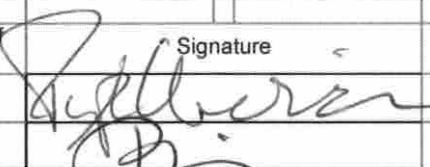
To

31.12.24

**Section A Receipts and payments**

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	to the nearest £	to the nearest £	to the nearest £	to the nearest £
<b>A1 Receipts</b>				
Rawlinson & Hunter LLP professional services fee for payment of formation costs, donated by Offices of Philip Marcovici (29.04.24)	3,228			3,228
Land Registry fee of formation costs, donated by Offices of Philip Marcovici (02.05.24)	40			40
The Offices of Philip Marcovici donation (03.06.24)	49,993			49,993
Bank Interest (26.06.24)	53			53
Bank interest (26.06.24)	1	-	-	1
Bank Interest (26.09.24)	221			221
Bank interest (26.09.24)	2	-	-	2
Bank interest (27.12.24)	2	-	-	2
	- 0	-	-	-
	- 0	-	-	-
	- 0	-	-	-
<b>Sub total(Gross income for AR)</b>	<b>53,541</b>	<b>-</b>	<b>-</b>	<b>53,541</b>
<b>A2 Asset and investment sales, (see table).</b>				
	- 0	- 0	- 0	-
	- 0	- 0	- 0	-
<b>Sub total</b>	<b>- 0</b>	<b>- 0</b>	<b>- 0</b>	<b>-</b>
<b>Total receipts</b>	<b>53,541</b>	<b>- 0</b>	<b>- 0</b>	<b>53,541</b>
<b>A3 Payments</b>				
Rawlinson & Hunter LLP professional services fee for payment of formation costs, donated by Offices of Philip Marcovici (29.04.24)	3,228			3,228
Land Registry fee of formation costs, donated by Offices of Philip Marcovici (02.05.24)	40			40
Bank Payment Charge (03.06.24)	6	-	-	6
Donation to Families of SMA Foundation (14.06.24)	10,167			10,167
Bank Payment Charge (14.06.24)	25			25
Bank Monthly Account Fee (15.07.24)	5	-	-	5
Bank Monthly Account Fee (16.09.24)	5	-	-	5
Bank Monthly Account Fee (15.10.24)	5	-	-	5
Bank Monthly Account Fee (15.11.24)	5	-	-	5
Bank Monthly Account Fee (16.12.24)	5	-	-	5
	- 0	-	-	-
	- 0	-	-	-
<b>Sub total</b>	<b>13,491</b>	<b>-</b>	<b>-</b>	<b>13,491</b>
<b>A4 Asset and investment purchases, (see table)</b>				
	- 0	- 0	- 0	-
	- 0	- 0	- 0	-
<b>Sub total</b>	<b>- 0</b>	<b>- 0</b>	<b>- 0</b>	<b>-</b>
<b>Total payments</b>	<b>13,491</b>	<b>- 0</b>	<b>- 0</b>	<b>13,491</b>
<b>Net of receipts/(payments)</b>	<b>40,050</b>	<b>-</b>	<b>-</b>	<b>40,050</b>
<b>A5 Transfers between funds</b>	<b>- 0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>- 0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash funds this year end</b>	<b>40,050</b>	<b>-</b>	<b>-</b>	<b>40,050</b>

**Section B Statement of assets and liabilities at the end of the period**

Categories	Details	Unrestricted funds	Restricted funds
		to nearest £	to nearest £
<b>B1 Cash funds</b>	Total cash funds at year end	40,050	-
		-	-
		-	-
	<b>Total cash funds</b>	<b>40,050</b>	<b>-</b>
	(agree balances with receipts and payments account(s))	OK	OK
		Unrestricted funds	Restricted funds
		to nearest £	to nearest £
<b>B2 Other monetary assets</b>		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		Fund to which asset belongs	Cost (optional)
<b>B3 Investment assets</b>			-
			-
			-
			-
			-
		Fund to which asset belongs	Cost (optional)
<b>B4 Assets retained for the charity's own use</b>			-
			-
			-
			-
			-
			-
			-
			-
		Fund to which liability relates	Amount due (optional)
<b>B5 Liabilities</b>			-
			-
			-
			-
			-
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	
		PHILIP MARCOVICI	
		MAGGIE LIU	



<b>Endowment funds</b>
to nearest £
-
-
-
-
OK
<b>Endowment funds</b>
to nearest £
-
-
-
-
-
-
-
<b>Current value (optional)</b>
-
-
-
-
-
<b>Current value (optional)</b>
-
-
-
-
-
-
-
-
-
<b>When due (optional)</b>
<b>Date of approval</b>

**Independent Examiner's Report to the Trustees of  
The PPJL Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the period from 3 January 2024 to 31 December 2024.

**Responsibilities and basis of report**

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

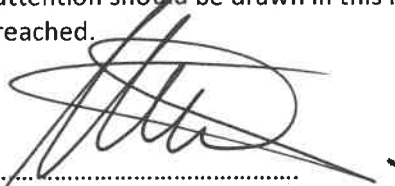
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 charity 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.



.....  
Christopher Hawley FCA  
Chartered Accountant and Independent Examiner  
Eighth Floor, 6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

Date 20/10/2025