

REGISTERED COMPANY NUMBER: 06527950 (England and Wales)  
REGISTERED CHARITY NUMBER: 1124106

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 30 June 2014  
for  
Mazzini Garibaldi Foundation**

Sheen Stickland LLP  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Mazzini Garibaldi Foundation**

**Contents of the Financial Statements  
for the Year Ended 30 June 2014**

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	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 12
Detailed Statement of Financial Activities	13

## **Mazzini Garibaldi Foundation**

### **Report of the Trustees for the Year Ended 30 June 2014**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
06527950 (England and Wales)

**Registered Charity number**  
1124106

**Registered office**  
79 Essex Road  
London  
N1 2SF

#### **Trustees**

S Antoniazzi	
G Besagni	
P F J M Capella	Vice Chairman
P V Ciccone	Chairman
V S Menozzi	
D A Pini	
A Tondelli	(appointed 25/06/2014)
M G A Vignali	
J A Zani	

**Company Secretary**  
G Thomas

**Independent Examiner**  
Mr P E H Wright FCA DChA  
Sheen Stickland LLP  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex PO19 1TR

**Solicitors**  
Collyer Bristow LLP  
4 Bedford Row  
London WC1R 4DF

**Investment Managers**  
Coutts and Co  
440 Strand  
London WC2R 0QS

**Bankers**  
Coutts and Co  
440 Strand  
London WC2R 0QS

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Charity is a Company limited by guarantee. It was incorporated on 7 March 2008 and registered as a charity on 17 May 2008. It is governed by its memorandum and articles of association.

### **Recruitment and appointment of new trustees**

The initial trustees were appointed because of their knowledge and understanding of the aims and objectives of the Charity. New trustees are appointed by the existing trustees who will consider on a regular basis, whether additional trustees are required to fulfil specific roles within the Charity. In identifying new trustees consideration will be given to their background, relevant skills and knowledge of the area in which the Charity operates. The overriding requirement for all trustees is that they must be in sympathy with the Charity's objectives and are able to offer time and skills to support the Charity.

New trustees will receive training from the Charity's professional advisors and the existing trustees.

### **Risk management**

The trustees are assessing the major risks to which the Charity is exposed and believe that by monitoring reserve levels, ensuring controls exist over key financial systems and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects for which the Charity is established are:-

- (1) To advance the education of the public and in particular the Italian community in the United Kingdom:
  - (i) in the subjects of literature, science and art; and
  - (ii) by providing and assisting in the establishment of lectures, classes, examinations, bursaries and scholarships.
- (2) To advance education in the Italian language and culture.
- (3) To relieve the mental and physical sickness of the general public, and in particular the Italian community in the United Kingdom through the provision of financial assistance and support to convalescent and residential care homes, hospitals, infirmaries or any other charitable institutions.
- (4) To benefit persons of Italian descent who are resident in the United Kingdom by relieving either generally or individually those who are in conditions of need, hardship or distress.
- (5) The promotion of equality and diversity for the public benefit by, for example:
  - (i) advancing education and raising awareness about peoples from different countries or racial groups to promote good relations between such persons;
  - (ii) promoting knowledge and mutual understanding between peoples of different countries or racial groups; in particular between the British and Italian communities in the United Kingdom.
- (6) To promote for the benefit of the Italian community in the United Kingdom the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- (7) Such other charitable purposes as the trustees shall in the absolute discretion from time to time decide.

### **Grant making**

Grant applications are welcomed from individuals and groups from the Italian community living in the United Kingdom. Applications are assessed to ensure that they meet the objectives of the Charity and benefit numerous people. Approval for payment is given at trustee board meetings.

## **ACHIEVEMENT AND PERFORMANCE**

### **Public Benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit. They wish to ensure that the widest possible public benefit is secured within the parameters set down in the memorandum and articles of association. They achieve this by considering all applications submitted to them and will consciously seek to make grants to a wide range of applicants.

### **Achievement**

During the year the Charity was able to continue grant making and made grants to eleven eligible groups.

### **Investment performance**

Investment performance reports are made once a quarter by the investment managers. The reports show an average net portfolio return of 7.02% (2013: 7.28%) was achieved during the year. Income received from investments in the period was £36,826 (2013: £36,460). Realised gains on investments during the period were £33,135 (2013: realised gain £8,329). Unrealised gains on investments at 30 June 2014 amounted to £45,763 (2013: unrealised gain £71,851).

## **FINANCIAL REVIEW**

### **Reserves policy**

The Charity was set up to receive a single donation from the members of the Mazzini Garibaldi Club Limited and does not anticipate receiving any further substantial donations in the foreseeable future and has no plans to carry out fundraising activities.

The Charity intends to exist for many years providing support to eligible groups from income derived from investments. Accordingly the Charity's policy on reserves is to strive to maintain the original capital base as adjusted for movements in the retail price index and to distribute annually (on average) any surplus returns on investment arising.

The Charity will, however, also consider requests for more substantial donations on a case by case basis and will continue to review its reserve policy in the light of experience of requests for funding received.

### **Investment policy and objectives**

The trustees have full unrestricted powers of investment.

Investments are managed through appointed investment advisors whose overall objective is to "Aim to enhance the real value of the Charity's initial investment over a three to five year time horizon".

## **FINANCIAL POSITION**

Total income in the period comprised of interest received of £279 (2013: £700), dividends received of £36,547 (2013: £35,760) and realised gains on investments of £33,135 (2013: realised gain £8,329). Costs were incurred in managing the Charity's investments and during the year the Charity made grants totalling £16,950 (2013: £31,260).

The Charity has funds to carry forward of £1,590,733 (2013: £1,513,399). There are no restrictions placed on these funds although the trustees have decided that grants will be mainly made out of the income received from the investments.

## **FUTURE DEVELOPMENTS**

Now that the Charity has an established investment base, the trustees are able to offer grants and will continue to develop the Charity's links with potential beneficiaries and raise the profile of the Charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Mazzini Garibaldi Foundation

Report of the Trustees  
for the Year Ended 30 June 2014

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ON BEHALF OF THE TRUSTEES



.....  
P V J Ciccone - Trustee

Date: 26 January 2015

**Independent Examiner's Report to the Trustees of  
Mazzini Garibaldi Foundation**

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I report on the accounts for the year ended 30 June 2014 set out on pages six to twelve.

**Respective responsibilities of trustees and examiner**

The Charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directors given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the Independent examiner's report**

My examination was carried out in accordance with the General Directors given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr P E H Wright FCA DChA  
Sheen Stickland LLP  
Chartered Accountants  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: 24/1/15

Mazzini Garibaldi Foundation

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 June 2014

	Notes	2014 Unrestricted funds £	2013 Unrestricted funds £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Investment income	2	36,826	36,460
<b>Total incoming resources</b>		<u>36,826</u>	<u>36,460</u>
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Investment management costs	3	17,286	18,124
<b>Charitable activities</b>			
Grant making	4	16,950	31,260
<b>Governance costs</b>	6	3,953	4,193
<b>Other resources expended</b>		201	43
<b>Total resources expended</b>		<u>38,390</u>	<u>53,620</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		(1,564)	(17,160)
<b>Movement on other recognised gains/losses</b>			
Unrealised gains/(losses) on investment assets		45,763	71,851
Realised gains/(losses) on investment assets		33,135	8,329
		<u>78,898</u>	<u>80,180</u>
<b>Net movement in funds</b>		77,334	63,020
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,513,399	1,450,379
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>£1,590,733</u>	<u>£1,513,399</u>

Mazzini Garibaldi Foundation

Balance Sheet  
At 30 June 2014

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		2014 Unrestricted funds £	2013 Unrestricted funds £
<b>FIXED ASSETS</b>	Notes		
Investments	10	1,537,011	1,438,755
		-----	-----
<b>CURRENT ASSETS</b>			
Cash at bank		65,362	92,784
		-----	-----
<b>CREDITORS</b>			
Amounts falling due within one year	11	(11,640)	(18,140)
		-----	-----
<b>NET CURRENT ASSETS</b>		53,722	74,644
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,590,733	1,513,399
		-----	-----
<b>NET ASSETS</b>		£1,590,733	1,513,399
		-----	-----
<b>FUNDS</b>			
Unrestricted funds	12	1,590,733	1,513,399
		-----	-----
<b>TOTAL FUNDS</b>		£1,590,733	£1,513,399
		-----	-----

**Mazzini Garibaldi Foundation**

**Balance Sheet - continued**  
**At 30 June 2014**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 26 January 2015 and were signed on its behalf by:



.....  
P V J Ciccone - Trustee

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Governance costs comprise the cost of governance arrangements which relate to the general running of the Charity.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Fixed Asset Investments**

Investment assets are shown in the balance sheet at market value. All changes in value in the year, whether or not realised, are reported in the gains and losses on investment assets section of the Statement of Financial Activities.

2.	<b>INVESTMENT INCOME</b>	2014	2013
		£	£
	Interest received	279	700
	Dividends	36,547	35,760
		-----	-----
		£36,826	£36,460
		=====	=====
3.	<b>INVESTMENT MANAGED COSTS</b>	2014	2013
	Portfolio management	£17,286	£18,124
		=====	=====

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2014

4. CHARITABLE ACTIVITIES COSTS	Grant funding of activities (See note 5)	Totals	
Grant making	£16,950 =====	£31,260 =====	
<b>5. GRANTS PAYABLE</b>			
Grants approved for payment during the year were as follows -			
To Institutions	Purpose	2014 £	2013 £
Villa Scalabrini	Equipment for care home	-	8,000
Coasit	Supporting education of the Italian language	2,500	-
Olimpiadi Gioventu Italiana	To provide all young people in the Italian communities of the UK the opportunity to take part in a three day Olympic event regardless of ability	4,000	720
St Peter's Social Club	Supporting the provision of social and educational facilities for children, youths and adults	-	6,000
St Peter's Church	Building maintenance	-	3,540
Total to Institutions		6,500	18,260
<b>Other grants:</b>			
	Supporting Italian Culture	2,450	8,000
	Creation and maintenance of online community resource	5,000	5,000
	Welfare Assistance	3,000	-
<b>Total Grants Payable</b>		£16,950 =====	£31,260 =====
<b>6. GOVERNANCE COSTS</b>			
		2014 £	2013 £
PO Box		313	313
Legal fees		-	-
Independent Examiner's fees		2,640	2,880
Support costs		1,000	1,000
		£3,953 =====	£4,193 =====
<b>7. NET INCOMING/(OUTGOING) RESOURCES</b>			
		2014	2013
Net resources are stated after charging/(crediting):			
Independent Examiner's fees		£2,640 =====	£2,880 =====

8. **TRUSTEES' REMUNERATION AND BENEFITS**

The Memorandum and Articles of Association permit the repayment to trustees of reasonable expenses incurred. They also permit the payment of remuneration in specified circumstances.

	2014	2013
Trustees' remuneration	£500 =====	£500 =====

The trustees authorised and paid £500 (2013: £500) to the treasurer S Antoniazzi who is also a trustee.

**Trustees' Expenses**

There were no trustees' expenses claimed or incurred for the year ended 30 June 2014 nor for the year ended 30 June 2013. In the event of a trustee submitting a claim for expenses this would be subject to the Charity's normal internal control procedures.

9. <b>STAFF COSTS</b>	2014	2013
Honorarium	£500 =====	£500 =====
The average monthly number of employees during the year was as follows:		
	2014	2013
Support staff	1 =====	1 =====

10. <b>FIXED ASSET INVESTMENTS (excluding cash)</b>	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2013	1,405,959
Additions	1,058,044
Disposals	(1,019,249)
Revaluations	45,763 -----
Market Value (excluding cash)	1,490,517
Cash held as part of investment	46,494 -----
<b>NET BOOK VALUE</b>	
At 30 June 2014	£1,537,011 =====
At 30 June 2013	£1,438,755 =====

The historical cost of investments at 30 June 2014 was £1,405,077 (2013: £1,326,669) and investments which are individually material within the investment portfolio are detailed as follows:

	2014 £	2013 £
Coutts Multi Asset UK Growth Fund	281,983	-
Coutts Multi Asset UK Balanced Fund	-	228,035
Coutts US Equity Index Programme Series 2	103,663	-
Insight Investment Fds Management UK Corp Lg Maturities	-	108,514
Coutts UK Equity Index Programme Ser 2	341,172	99,277
Coutts UK Specialist Eqty Prog Ser 2 GBP	105,974	164,155
Coutts Equator	118,559 =====	- =====

Listed investments above include the cash balance on the settlement account held by the investment managers at the balance sheet date of £46,494 (2013: £32,796).

Mazzini Garibaldi Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2014

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014	2013
	£	£
Bank loans and overdrafts	9,000	10,500
Accruals and deferred income	2,640	7,640
	-----	-----
	£11,640	£18,140
	=====	=====

The Charity operates a sweep system over its bank accounts. The overdrawn bank account balance is due to outstanding cheques not yet presented. The Charity has no bank borrowings.

12. MOVEMENT IN FUNDS	At 1.7.13	Net movement in funds	At 30.6.14
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,513,399	77,334	1,590,733
	-----	-----	-----
<b>TOTAL FUNDS</b>	£1,513,399	£77,334	£1,590,733
	=====	=====	=====

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	36,826	38,390	78,898	77,334
	-----	-----	-----	-----
<b>TOTAL FUNDS</b>	£36,826	£38,390	£78,898	£77,334
	=====	=====	=====	=====

Mazzini Garibaldi Foundation

Detailed Statement of Financial Activities  
for the Year Ended 30 June 2014

	2014 £	2013 £
<b>INCOMING RESOURCES</b>		
<b>Investment income</b>		
Interest received	279	700
Dividends	36,547	35,760
<b>Total incoming resources</b>	<u>36,826</u>	<u>36,460</u>
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Portfolio management	17,286	18,124
<b>Charitable activities</b>		
Grants	16,950	31,260
<b>Governance costs</b>		
PO Box	313	313
Legal fees	-	-
Independent Examiner's Fees	2,640	2,880
	<u>2,953</u>	<u>3,193</u>
<b>Support costs</b>		
Management	500	500
Secretarial remuneration	500	500
Advert	175	-
Bank charges	-	30
Filing fees	26	13
	<u>1,201</u>	<u>1,043</u>
<b>Total resources expended</b>	<u>38,390</u>	<u>53,620</u>
<b>Net income/(expenditure) before movements on unrealised gains and losses</b>	(1,564)	(17,160)
<b>Gains and losses</b>		
Unrealised gains/(losses) on investment assets	45,763	71,851
Realised gains/(losses) on investment assets	33,135	8,329
<b>Net income/(expenditure)</b>	<u>£77,334</u>	<u>£63,020</u>