

REGISTERED COMPANY NUMBER: 08527950 (England and Wales)
REGISTERED CHARITY NUMBER: 1124106

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 30 June 2015
for
Mazzini Garibaldi Foundation**

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

Mazzini Garibaldi Foundation

**Contents of the Financial Statements
for the Year Ended 30 June 2015**

	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 2015

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 2015. 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	
M G A Vignali	
J A Zani	

Company Secretary

G Thomas	(Deceased 20/09/15)
P Ciccone	Appointed 20/09/15

Independent Examiner

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

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 seven 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 2.3% (2014: 2.4%) was achieved during the year. Income received from investments in the period was £36,281 (2014: £36,826). Realised gains on investments during the period were £19,329 (2014: £33,135). Unrealised gains on investments at 30 June 2015 amounted to £29,518 (2014: £45,763).

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 five year time horizon". The Trustees aim to achieve a return that maintains the real (inflation adjusted) value of the capital whilst also delivering a cash flow to meet charitable grants and donations. The Trustees wish to follow a total return approach. Sufficient liquidity and cash reserves should be maintained to meet annual donations and grants requirements.

FINANCIAL POSITION

Total income in the period comprised of interest received of £138 (2014: £279), dividends received of £36,143 (2014: £36,547) and realised gains on investments of £19,329 (2014: £33,135). Costs were incurred in managing the Charity's investments and during the year the Charity made grants totalling £40,000 (2014: £16,950).

The Charity has funds to carry forward of £1,616,624 (2014: £1,590,733). 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 2015

ON BEHALF OF THE TRUSTEES



.....
P V J Ciccone - Trustee

Date:

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

I report on the accounts for the year ended 30 June 2015 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
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 1/2/16

Mazzini Garibaldi Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2015**

	Notes	2015 Unrestricted funds £	2014 Unrestricted funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	36,281	36,826
Total incoming resources		36,281	36,826
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs	3	15,837	17,286
Charitable activities			
Grant making	4	40,000	16,950
Governance costs	6	3,400	3,953
Other resources expended		-	201
Total resources expended		59,237	38,390
NET INCOMING/(OUTGOING) RESOURCES		(22,956)	(1,564)
Movement on other recognised gains/losses			
Unrealised gains/(losses) on investment assets		29,518	45,763
Realised gains/(losses) on investment assets		19,329	33,135
		48,847	78,898
Net movement in funds		25,891	77,334
RECONCILIATION OF FUNDS			
Total funds brought forward		1,590,733	1,513,399
TOTAL FUNDS CARRIED FORWARD		£1,616,624	£1,590,733

Mazzini Garibaldi Foundation

Balance Sheet
At 30 June 2015

		2015 Unrestricted funds £	2014 Unrestricted funds £
FIXED ASSETS	Notes		
Investments	10	1,606,254	1,537,011
		-----	-----
CURRENT ASSETS			
Cash at bank		28,970	65,362
		-----	-----
CREDITORS			
Amounts falling due within one year	11	(18,600)	(11,640)
		-----	-----
NET CURRENT ASSETS		10,370	53,722
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,616,624	1,590,733
		-----	-----
NET ASSETS		£1,616,624	£1,590,733
		-----	-----
FUNDS			
Unrestricted funds	12	1,616,624	1,590,733
		-----	-----
TOTAL FUNDS		£1,616,624	£1,590,733
		-----	-----

Mazzini Garibaldi Foundation

**Balance Sheet - continued
At 30 June 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2015 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 1st February 2016 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.	INVESTMENT INCOME	2015	2014
		£	£
	Interest received	138	279
	Dividends	36,143	36,547
		-----	-----
		£36,281	£36,826
		=====	=====
3.	INVESTMENT MANAGED COSTS	2015	2014
	Portfolio management	£15,837	£17,286
		=====	=====

Notes to the Financial Statements - continued
for the Year Ended 30 June 2015

4. CHARITABLE ACTIVITIES COSTS	Grant funding of activities (See note 5)	Totals	
Grant making	£40,000 =====	£40,000 =====	
5. GRANTS PAYABLE			
Grants approved for payment during the year were as follows -			
To Institutions	Purpose	2015 £	2014 £
Villa Scalabrini	Equipment for care home	15,000	-
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
Arandora Star London Memorial Trust	Exhibition	8,000	-
St Peter's Italian Church Benvenuto A Bordo	Providing practical information to Italians moving to the UK	3,000	-
Total to Institutions		----- 26,000	----- 6,500
Other grants:			
	Supporting Italian Culture	1,300	2,450
	Creation and maintenance of online community resource	9,300	5,000
	Welfare Assistance	3,400	3,000
Total Grants Payable		----- £40,000 =====	----- £16,950 =====
6. GOVERNANCE COSTS			
		2015 £	2014 £
PO Box		-	313
Legal fees		240	-
Independent Examiner's fees		2,160	2,640
Support costs		1,000	1,000
		----- £3,400 =====	----- £3,953 =====
7. NET INCOMING/(OUTGOING) RESOURCES			
		2015	2014
Net resources are stated after charging/(crediting):			
Independent Examiner's fees		£2,160 =====	£2,640 =====

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.

	2015	2014
Trustees' remuneration	£500	£500
	=====	=====

The trustees authorised and paid £500 (2014: £500) to the treasurer S Antoniazzi who is also a trustee.

Trustees' Expenses

There were no trustees' expenses claimed or incurred neither for the year ended 30 June 2015 nor for the year ended 30 June 2014. In the event of a trustee submitting a claim for expenses this would be subject to the Charity's normal internal control procedures.

9. STAFF COSTS

	2015	2014
Honorarium	£500	£500
	=====	=====

The average monthly number of employees during the year was as follows:

	2015	2014
Support staff	1	1
	=====	=====

10. FIXED ASSET INVESTMENTS (excluding cash)

	Listed investments £
MARKET VALUE	
At 1 July 2014	1,490,517
Additions	522,119
Disposals	(529,010)
Revaluations	29,518

	1,513,144

Market Value (excluding cash)	1,513,144
Cash held as part of investment	93,110

NET BOOK VALUE	
At 30 June 2015	£1,606,254
	=====
At 30 June 2014	£1,537,011
	=====

The historical cost of investments at 30 June 2015 was £1,468,408 (2014: £1,405,077) and investments which are individually material within the investment portfolio are detailed as follows:

	2015 £	2014 £
Coutts Multi Asset UK Growth Fund	303,163	281,983
Coutts US Equity Index Programme Series 2	89,087	103,663
Coutts UK Equity Index Programme Ser 2	607,535	341,172
Coutts UK Specialist Eqty Prog Ser 2 GBP	-	105,974
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 £93,110 (2014: £46,494).

Mazzini Garibaldi Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2015

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015	2014
		£	£
	Bank loans and overdrafts	400	9,000
	Accruals and deferred income	18,200	2,640
		-----	-----
		£18,600	£11,640
		=====	=====

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		Net movement in funds	
		At 1.7.14		At 30.6.15
		£	£	£
	Unrestricted funds			
	General fund	1,590,733	25,891	1,616,624
		-----	-----	-----
	TOTAL FUNDS	£1,590,733	£25,891	£1,616,626
		=====	=====	=====

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	36,281	59,237	48,847	25,891
	-----	-----	-----	-----
TOTAL FUNDS	£36,281	£59,237	£48,847	£25,891
	=====	=====	=====	=====

Mazzini Garibaldi Foundation

Detailed Statement of Financial Activities
for the Year Ended 30 June 2015

	2015 £	2014 £
INCOMING RESOURCES		
Investment Income		
Interest received	138	279
Dividends	36,143	36,547
	-----	-----
Total incoming resources	36,281	36,826
	-----	-----
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	15,837	17,286
	-----	-----
Charitable activities		
Grants	40,000	16,950
	-----	-----
Governance costs		
PO Box	-	313
Legal fees	240	-
Independent Examiner's Fees	2,160	2,640
	-----	-----
	2,400	2,953
Support costs		
Management	500	500
Secretarial remuneration	500	500
Advert	-	175
Filing fees	-	26
	-----	-----
	1,000	1,201
	-----	-----
Total resources expended	59,237	38,390
	-----	-----
Net (expenditure)/Income before movements on unrealised gains and losses	(22,956)	(1,564)
Gains and losses		
Unrealised gains/(losses) on investment assets	29,518	45,763
Realised (losses)/gains on investment assets	19,329	33,135
	-----	-----
Net (expenditure)/Income	£25,891	£77,334
	=====	=====