

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 June 2020
for
The Antonio Carluccio Foundation

MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

The Antonio Carluccio Foundation

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for the Year Ended 30 June 2020

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The Antonio Carluccio Foundation

Report of the Trustees for the Year Ended 30 June 2020

The trustees present their report and the audited financial statements of the charity for the year ended 30 June 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objectives of the charity are the prevention or relief of poverty and hunger and training of chefs and cooks along with grants towards the expenses of training.

The charity furthers its charitable objectives by use of the donations and legacy payments received to then create grants to other charities who meet the base objectives of the Antonio Carluccio Foundation, specifically aimed at:

- Providing grants to projects which feed those who are suffering poverty and/or malnutrition
- Financing projects which seek to educate those suffering poverty and/or malnutrition in a way that they can apply that knowledge to feed themselves and others in a healthy, sustainable manner
- Financing projects and individuals undertaking training of chefs and cooks, so as to extend Antonio's legacy to future generations

By making grants, rather than setting up the various projects, we feel that the money will be more efficiently used, reducing our costs significantly whilst doing the most good.

To manage this aim, we use basic criteria initially to filter out those applications which are not in line with the charity's aims and then filter further via our due diligence process to ensure real alignment is met before presenting the remaining applications to the trustees for a final decision.

The trustees have had due regard to the Charity Commission's guidance on public benefit and are confident that the main activities undertaken to further the charity's purposes are for the public benefit.

ACHIEVEMENT AND PERFORMANCE

The charity now has well established processes, banking facilities, clear objectives and a clear plan to achieve them. The trustees work together efficiently, and funds have begun to be raised.

During the accounting period, the charity has made grants of £674,722 across 90 projects in three continents.

As this is only the second year that the charity has been able to make grants, we are very pleased that it shows solid progress in meeting the charity's goals.

The grants are currently separated into two types, Education/Nutrition and Feeding. Over the accounting period, the split between these two 'headings' is 66.2% Education/Nutrition and 33.8% Feeding. As both types of project were dear to Antonio, we are happy that both have been well supported with parity between them not being part of our criteria for decision making.

For Education/Nutrition projects, we expect to liaise with each project to receive updates on their successes. We have had some really positive feedback from projects which have delivered, and in some cases, exceeded our expectations.

Of course, with a food poverty/nutrition education mandate, the impact of the Coronavirus meant that we had to be very much more active in establishing food banks and supporting existing community initiatives. We made more grants in three months than we had in the previous financial year. Overall, we examined in detail over 250 Covid related applications and made 90 grants.

The Antonio Carluccio Foundation

Report of the Trustees for the Year Ended 30 June 2020

FINANCIAL REVIEW

Financial position

In the period to June 2019 the trust's work was currently mainly reliant on donations, and the substantial legacy provided by the estate of Antonio Carluccio. However, we have worked hard to protect the intellectual property we own and leverage it via donations which have now begun to flow from our commercial relationship although that isn't reflected in the year to June 2020. Due to the charity still being in its early stages, and the unforeseeable effects of Covid on demand for our support, a decision has not been made as yet on whether to invest a segment of the legacy funds with the intention to create an annual income and therefore an investment strategy is not yet in place. This will be discussed at a trustee meeting in the future. Our intent is to pay out any funds we raise but also with an eye to the foundation's longevity.

As the charity's funds are currently held in cash within a bank account, there is the risk that should the bank fail, all but £85,000 of the charity's holdings would be lost. However, as we are with an extremely strong bank, we feel that this should not become an issue except in the gravest circumstances for the country. This is an issue we keep under frequent review.

As we fund projects around the world, there is the added danger that the currency will weaken against world currencies, reducing the 'buying power' against non-UK projects. As currency conversion varies daily, this will always be the case, but should a disorderly Brexit or other geopolitical events occur, there is the risk that Sterling will weaken suddenly. As we have no set date or expectation for funding projects due to the age of the charity, we can potentially 'weather the storm' by waiting for improvements in the currency conversion before making any overseas grants.

The charity received income of £19,229 during the year. This year, grants totalling £674,722 were awarded of which £24,000 were unpaid at the year-end date due to timing.

Due to the current size of the charity, in addition to their duties as trustees, the charity trustees also manage the administration and business of the charity however they receive no remuneration from the charity for fulfilling this role. The trustees were supported in this work by a donation in kind of staff time to the value of £12,000 from Chamberlain Berry LLP towards the day to day running and administration of the charity.

Reserves policy

The reserves of the charity as at 30 June 2020 were £319,600 (2019: £1,000,055), all of which are represented by unrestricted funds.

Due to the young age of the charity, the lack of an investment strategy and no current fixed outgoings, there is no requirement for a reserve fund. As these things change, a strategy will be built for maintaining a reserve to ensure that the charity continues to move into the future.

FUTURE PLANS

Again, due to the young age of the charity and the need to be flexible, firm plans have not yet been made beyond that of continuing to achieve our charitable objectives by making suitable grants to worldwide projects that meet our objectives as previously detailed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution and is a charitable incorporated organisation incorporated in England and Wales.

Recruitment and appointment of new trustees

The trustees of the charity are appointed by the existing trustees based on experience.

Organisational structure

Trustees

Steven Berry, Chair, Treasurer and Founding Trustee
Andrea Stevenson, Founding Trustee
Simon Kossoff, CEO and Trustee

There are currently no other roles, employees or linked persons within the charity.

Induction and training of new trustees

Due to the size of the charity and the format of existing roles, there is no current intention to add to the trustees. Should that change, a detailed induction and training programme will be put in place.

Key management remuneration policy

There is no management remuneration, so no need for such a policy to be put in place.

The Antonio Carluccio Foundation

Report of the Trustees
for the Year Ended 30 June 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

Although the intent is to create links to certain charities, this has not yet been finalised.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167646

Principal address

c/o Chamberlain Berry LLP
27/28 New Road
Chippenham
SN15 1HS

Trustees

Mr S Berry
Mrs A S C Stevenson
Mr S Kossof

Independent Examiner

MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Bankers

Barclays Bank UK Plc
Leicester
LE87 2BB

Approved by order of the board of trustees on 15.3.21 and signed on its behalf by:



.....
Mr S Berry - Trustee

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

Independent examiner's report to the trustees of The Antonio Carluccio Foundation

I report to the charity trustees on my examination of the accounts of The Antonio Carluccio Foundation (the Trust) for the year ended 30 June 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 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.



James Gare
FCA DChA
MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 16 March 2021

The Antonio Carluccio Foundation

Statement of Financial Activities
for the Year Ended 30 June 2020

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	19,229	1,134,835
EXPENDITURE ON			
Raising funds	3	7,860	15,500
Charitable activities	4		
Prevention or relief of poverty and hunger and training of chefs and cooks		691,824	128,506
Total		<u>699,684</u>	<u>144,006</u>
NET INCOME/(EXPENDITURE)		<u>(680,455)</u>	<u>990,829</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,000,055	9,226
TOTAL FUNDS CARRIED FORWARD		<u><u>319,600</u></u>	<u><u>1,000,055</u></u>

The notes form part of these financial statements

The Antonio Carluccio Foundation

Balance Sheet
30 June 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Debtors	9	-	50
Cash at bank		345,400	1,012,105
		<u>345,400</u>	<u>1,012,155</u>
CREDITORS			
Amounts falling due within one year	10	(25,800)	(12,100)
		<u>319,600</u>	<u>1,000,055</u>
NET CURRENT ASSETS			
		<u>319,600</u>	<u>1,000,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>319,600</u>	<u>1,000,055</u>
NET ASSETS			
		<u>319,600</u>	<u>1,000,055</u>
FUNDS	11		
Unrestricted funds		319,600	1,000,055
		<u>319,600</u>	<u>1,000,055</u>
TOTAL FUNDS			
		<u>319,600</u>	<u>1,000,055</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15.March.2021..... and were signed on its behalf by:



.....
Mr S Berry - Trustee

The Antonio Carluccio Foundation

Cash Flow Statement
for the Year Ended 30 June 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	13	(666,705)	1,002,519
Net cash (used in)/provided by operating activities		(666,705)	1,002,519
Change in cash and cash equivalents in the reporting period		(666,705)	1,002,519
Cash and cash equivalents at the beginning of the reporting period		1,012,105	9,586
Cash and cash equivalents at the end of the reporting period		345,400	1,012,105

The notes form part of these financial statements

The Antonio Carluccio Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Antonio Carluccio is a charitable incorporated organisation (CIO) registered in England and Wales. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Report of the Trustees.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019 (the SORP), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The Antonio Carluccio Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments, and are measured at amortised cost as detailed in note 10.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and considered the potential impact of the coronavirus Covid-19 pandemic in reaching this conclusion. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	47	11,699
Gift aid	-	50
Legacies	-	1,092,018
Donated services and facilities	12,000	12,000
Royalties	7,182	19,068
	<u>19,229</u>	<u>1,134,835</u>

The donated services and facilities received by the charity were in relation to the general administration of the charity.

The Antonio Carluccio Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

3. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Marketing	7,860	11,500
Memorial event fee	-	4,000
	<u>7,860</u>	<u>15,500</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Prevention or relief of poverty and hunger and training of chefs and cooks	<u>674,722</u>	<u>17,102</u>	<u>691,824</u>

5. GRANTS PAYABLE

	2020	2019
	£	£
Prevention or relief of poverty and hunger and training of chefs and cooks	<u>674,722</u>	<u>111,741</u>

The Antonio Carluccio Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Action Through Enterprise	5,000	5,000
Hands Around the World	8,000	4,800
The Tiyeni Fund	2,800	2,800
Hot Line Meals	-	9,000
Mellon Educate	18,000	7,800
Langley House Trust	-	10,772
Muirhead Outreach	-	4,000
St Petrocks Exeter	10,000	17,069
Holy Trinity Church Sunningdale	10,000	2,000
One Church Brighton	13,000	6,000
Clink	20,000	24,000
Jaipur Girls' School	-	8,500
ePap Children's Feeding Project	10,045	10,000
University of Surrey	24,000	-
St Paul's CofE	7,500	-
Fitba (Morton Greenock)	5,400	-
ThamesReach	8,287	-
FoodKind	12,000	-
The Mayors Fund	10,000	-
Westwood 2015 Ltd	6,000	-
Compassion London	10,000	-
Leon Foundation	25,000	-
Hospitality Action	25,000	-
Migrateful	10,000	-
Bromley Food Bank	10,000	-
FoodCycle	10,000	-
Lakefield	6,200	-
Chefs In Schools	10,000	-
Hackney Quest	5,000	-
Aspire Wrestling Alliance	4,500	-
Bosence Farm	20,000	-
Seven Fields Primary	9,660	-
Chooselife Cymru	6,300	-
The Smile Brigade	10,000	-
Bridgend Farmhouse	7,500	-
Emmaus	17,001	-
Full Circle Food	10,000	-
Edinburgh Corn Food	8,350	-
Square Food	10,000	-
Food Nation	3,000	-
Nth Somersetpeople	4,500	-
Feeding Bristol	10,000	-
Foxhole Comm Ctr	5,000	-
DENS LTD	10,000	-
Action Against Hunger	25,000	-
Cracking Good Food	10,000	-
Highgate Newtown CC	7,000	-
Broomhouse Centre	10,000	-
Reuben's Retreat	2,400	-
Sherbourne	1,000	-
Craven Vale	3,000	-
Life Kitchen	10,000	-
QPG Comm Hub	10,000	-
Age UK Westminster	2,250	-
Dauntsey Vale Link	8,000	-
All Saints Church	8,375	-
Kind	4,500	-
St Paul's Hostel	10,000	-
First Light Trust	2,000	-
Magic Breakfast	10,000	-
Made in Hackney	5,000	-
Queen's Crescent Community Association	5,000	-
Nuture Through Nature	1,500	-
Body & Soul	5,000	-

The Antonio Carluccio Foundation

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

5. GRANTS PAYABLE - continued		
Hemmingwell Community & Skills Centre	1,500	-
Hornsey Lane Estate	5,000	-
Dovecot & Princess Drive Community	2,500	-
Bethany Community Outreach	5,000	-
New Destinations Network CIC	5,000	-
Blackburn Youth Zone	10,000	-
Friends of Holcot	2,500	-
Weston Supermarket Foodbank	5,000	-
St Aloysius	5,000	-
Manchester Congolese Organisation	5,000	-
Clothe & Feed	2,500	-
Activiteens	8,500	-
Fuel Our Frontline	5,000	-
Employability Solutions Ltd	5,000	-
PermaFuture Agroec Ltd	2,400	-
Nomad Rangers CIC	5,000	-
Hope For Sutton	4,954	-
Bridging the Gap Manchester	5,000	-
Angellite	2,500	-
Quo Vadis Trust	2,300	-
The Ability Cooperative Ltd	4,000	-
Community Drug and Alcohol Recovery Services (CDARS)	9,000	-
Ulster University	10,000	-
Blackthorn Trust	5,000	-
	<u>674,722</u>	<u>111,741</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Prevention or relief of poverty and hunger and training of chefs and cooks	<u>12,002</u>	<u>5,100</u>	<u>17,102</u>

Auditor's / Independent examiner's remuneration

The total fee for the independent examination and accounts preparation is £1,800 (2019: Total fee for the audit and accounts preparation was £3,600).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

Trustees' expenses

During the year one trustee was reimbursed for travel and other expenses totalling £nil (2019: £1,120).

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

The Antonio Carluccio Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES			
			Unrestricted fund £
INCOME AND ENDOWMENTS FROM			
Donations and legacies			1,134,835
EXPENDITURE ON			
Raising funds			15,500
Charitable activities			
Prevention or relief of poverty and hunger and training of chefs and cooks			128,506
Total			<u>144,006</u>
NET INCOME			<u>990,829</u>
RECONCILIATION OF FUNDS			
Total funds brought forward			9,226
TOTAL FUNDS CARRIED FORWARD			<u><u>1,000,055</u></u>
9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2020	2019	
	£	£	
Other debtors	<u>-</u>	<u>50</u>	
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2020	2019	
	£	£	
Accrued expenses	1,800	3,600	
Accruals for grants payable	<u>24,000</u>	<u>8,500</u>	
	<u>25,800</u>	<u>12,100</u>	
11. MOVEMENT IN FUNDS			
	At 1.7.19	Net movement in funds	At 30.6.20
	£	£	£
Unrestricted funds			
General fund	1,000,055	(680,455)	319,600
TOTAL FUNDS	<u><u>1,000,055</u></u>	<u><u>(680,455)</u></u>	<u><u>319,600</u></u>

The Antonio Carluccio Foundation

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,229	(699,684)	(680,455)
TOTAL FUNDS	<u>19,229</u>	<u>(699,684)</u>	<u>(680,455)</u>

Comparatives for movement in funds

	At 1.7.18 £	Net movement in funds £	At 30.6.19 £
Unrestricted funds			
General fund	9,226	990,829	1,000,055
TOTAL FUNDS	<u>9,226</u>	<u>990,829</u>	<u>1,000,055</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,134,835	(144,006)	990,829
TOTAL FUNDS	<u>1,134,835</u>	<u>(144,006)</u>	<u>990,829</u>

12. RELATED PARTY DISCLOSURES

Donations totalling £800 were received by the charity from the trustees in the prior year. No related party transactions occurred in the current year.

13. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(680,455)	990,829
Adjustments for:		
Decrease/(increase) in debtors	50	(50)
Increase in creditors	13,700	11,740
Net cash (used in)/provided by operations	<u>(666,705)</u>	<u>1,002,519</u>

14.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.19 £	Cash flow £	At 30.6.20 £
Net cash			
Cash at bank	<u>1,012,105</u>	<u>(666,705)</u>	<u>345,400</u>

The Antonio Carluccio Foundation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

14..	ANALYSIS OF CHANGES IN NET FUNDS - continued	1,012,105	(666,705)	345,400
		<u>1,012,105</u>	<u>(666,705)</u>	<u>345,400</u>
	Total	<u>1,012,105</u>	<u>(666,705)</u>	<u>345,400</u>