Charity Registration No. 1159773

THE MARINELLI FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE MARINELLI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms G L Landor Ms M Samardzic Prof. P Cleaver
Charity number	1159773
Principal address	32 East Street Oxford Oxfordshire 0X2 OAU
Accountants	Regis Business Accountants Ltd 167-169 Great Portland Street London W1W 5TF
Bankers	Lloyds Bank PLC Gresham Street London EC2V 7HN

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THE MARINELLI FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and financial statements for the year ended 31 December 2025.

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 ClO's constitution, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The CIO's objects are to advance the Arts, Culture and Science for the public benefit.

The ClO generally works for the public benefit to advance the Arts, Culture and Science in particular but not exclusively by:

- Fostering and promoting high standards in the Arts of Drama, Ballet, Dance, Music, Singing, Literature, Poetry, Sculpture, Ceramics, Painting, Drawing, Cinema and Mime.
- Developing and improving the knowledge, understanding and appreciation of the Arts among the general population throughout the United Kingdom including but not limited to, by increasing the accessibility of the Arts to the general public.
- Supporting scientific research projects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

As stated in the previous year's Trustee Annual Report the trustees have not charged for their time and expertise nor have they been reimbursed for travel and other expenses. This will come under review in due course.

Achievements and performance

The Marinelli Foundation CIO's main objective this year was to make substantive progress with the alterations to the property it owns. With the death, in March 2025, of the founder, who was overseeing and providing for the alterations, the trustees took action to secure the property, carry through with a new, required, planning permission application and review the way forward.

Positive preliminary advice was received from Westminster Council planning division, its recommendations were followed regarding obtaining flood assessment, and the final plans were submitted for approval. Because of the cyber attack on Westminster Council, the process was stalled and the plans were therefore, unexpectedly, not formally approved by the end of the year. Without planning permission it was not possible to move forward with specific decisions about the property.

In the meantime, the property had been secured and the necessary insurance obtained. The Marinelli Foundation is a beneficiary of the founder's will and has also been reliant on its major donor/founder to cover its expenses hitherto. Until probate is granted and the Foundation's financial standing is determined, final decisions regarding the way forward cannot be made. In the meantime, in order to cover the expenses of securing and insuring the property and paying the relevant bills, an interest-free loan was obtained from one of the trustees.
The trustees remain committed to furthering the aims of the Foundation as per its Constitution, and establishing a sustainable modus operandi.

Financial review

The charity has been functioning at minimal capacity while consolidation of its financial base is in progress.

The trustees have re-assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms G L Landor

Ms M Samardzic

Prof. P Cleaver

The trustees' report was approved by the Board of Trustees.

Gina Landor

Trustee



Dated 4 September 2026

THE MARINELLI FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 CIO and of the incoming resources and application of resources of the CIO 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 CIO 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 CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARINELLI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds	Endowment funds	Total 2025	Total 2024
		£	£	£	£
Income from:					
Donations and legacies	3	-	-	-	-
Net movement in funds		(13,052)	(225,000)	(238,052)	(1,553)
Fund balances at 1 January 2025		612	1,500,000	1,500,612	1,502,165
Fund balances at 31 December 2025		(12,440)	1,275,000	1,262,560	1,500,612

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MARINELLI FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	6		1,275,000		1,500,000
Current assets					
Cash at bank and in hand		3,459		2,212	
Current liabilities					
Accruals and loans		15,900		1,600	
Net current assets			(12,441)		612
Total assets less current liabilities			1,262,559		1,500,612
Capital funds					
Endowment funds - general			1,275,000		1,500,000
Income funds					
Unrestricted funds			(12,441)		612
			1,262,559		1,500,612

The financial statements were approved by the Trustees on: 9 September 2026

Gina Landor

Trustee



1 **Accounting policies**

Charity information

The Marinelli Foundation is a Charitable Incorporated Organisation.

1.1 **Accounting convention**

The financial statements have been prepared in accordance with the CIO's Constitution, 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)" (as amended for accounting periods commencing from 1 January 2016). The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 CIO. Monetary amounts in these financial statements are rounded to the nearest pound.

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 CIO 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 unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 **Incoming resources**

Income is recognised when the CIO 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 CIO 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 CIO 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.

1 **Accounting policies** (Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 **Impairment of fixed assets**

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 **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 CIO's contractual obligations expire or are discharged or cancelled.

2 **Critical accounting estimates and judgements**

In the application of the CIO'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.

Donations and legacies

	Unrestricted funds	Endowment funds general	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	-	-	-	-

4 **Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

5 **Employees**

There were no employees during the year.

6 **Tangible fixed assets**

	Freehold land and buildings
	£
Cost	1,500,000
Additions	-
At 31 December 2024	1,500,000
Carrying amount	
At 31 December 2025	1,275,000

7 **Analysis of net assets between funds**

	£
Fund balances at 31 December 2025 are represented by:	
Tangible assets	1,275,000
Current assets/(liabilities)	(12,441)
	1,262,559

8 **Related party transactions**

The Marinelli Foundation received an interest-free unsecured loan of £15,000 from one of its trustees, Ms Gina Lauren Landor, to support the operational needs of the charity.

9 **Property revaluation**

Property at 36 Longmoore Street, London SW1V 1JF: The property was independently valued at £1,275,000 as at 13 July 2026 by Hogan Ltd, a firm regulated by the Royal Institution of Chartered Surveyors (RICS). The valuation was undertaken on the basis of Market Value (MV) in accordance with the International Valuation Standards.