CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01.01.25 **Period start date**
To 31.12.25 **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, among others, advance the education, including community and physical education) of individuals 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 to 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; and c) 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	Some donations considered and made, as well as work done to develop the scholarship offer in Porto Ceresio. Donations have included education focused-charities, those in the area of Porto Ceresio and to independent journalism to promote worldwide knowledge base.
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	The charity makes grants at the discretion of the trustees in furtherance of its charitable purposes. When considering awards, the trustees assess the proposed charitable benefit, the applicant's suitability, the intended use of funds, the proportionality of the award and any appropriate reporting or monitoring requirements. All grant decisions are approved and documented by the trustees, with conflicts of interest declared and managed in accordance with the charity's governing document.
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 conductive 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. For now, assets of The PPJL Foundation are kept on deposit with CAF Bank in the UK before donations are made.
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	The charity was only established part way through 2024, only making one donation in the initial year. In 2025, the charity's second year of operation, four donations were made, and work done to progress the scholarship initiatives of the charity.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	During the year the charity awarded four grants totalling £30,437 in furtherance of its charitable purposes. The grants supported educational and community initiatives in Porto Ceresio, literacy and educational opportunities, and access to independent journalism and information. The trustees also continued to develop the charity's proposed scholarship programme in Porto Ceresio. In selecting grants, the trustees considered how each proposal furthered the charity's purposes and provided public benefit. The trustees monitored the use of funds proportionately, taking account of the nature and value of each award.
Performance of fundraising activities against objectives set	Para 1.41	The charity did not undertake public fundraising during the year. Its principal funding was received from The Offices of Philip Marcovici Limited, together with bank interest.
Investment performance against objectives	Para 1.41	The charity's funds are held in current and interest-bearing deposit accounts with CAF Bank. The trustees' current objective is capital preservation and ready access to funds for grant-making. The charity held no investment assets at the year end.
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 £4,240.40 in its current account and £15,852.81 in its savings account, for a total of £20,093.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	At 31 December 2025 the charity held unrestricted cash reserves of £20,093. The charity has minimal fixed operating costs and no employees or premises. The trustees therefore do not consider it necessary to maintain a fixed level of reserves solely for operational expenditure. The trustees seek to retain sufficient unrestricted funds to meet foreseeable governance, administration and professional costs and to provide flexibility in the timing of future grant commitments. Funds held above that level are available for application in furtherance of the charity's purposes. The reserves position is reviewed periodically alongside the charity's planned grant-making activity.
Amount of reserves held	Para 1.22	£20,093
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 second year of the charity's life, funds continue to come from The Offices of Philip Marcovici Limited, a UK company. It is contemplated that these donations will continue and will assist the charity to fulfill its purpose.
Investment policy and objectives including any social investment policy adopted	Para 1.46	The charity's funds are held in current and interest-bearing deposit accounts with CAF Bank. The trustees' current objective is capital preservation and ready access to funds for grant-making. The charity held no investment assets at the year end.

A description of the principal risks facing the charity	Para 1.46	The trustees have considered the principal risks facing the charity. These include dependence on a limited source of funding, the appropriate selection and monitoring of grant recipients, risks associated with overseas grant-making, fraud and misuse of funds, and the safeguarding of the charity's cash balances. These risks are mitigated through trustee oversight of all material grants, proportionate due diligence and monitoring, maintenance of appropriate financial records, dual oversight of payments where practicable, and regular review of the charity's cash position and future
Other		N/A

Structure, Governance and Management

Description of charity's		
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	New trustees are provided with the CIO's constitution, recent accounts and reports, relevant policies and Charity Commission guidance on trustee duties. Further training is considered according to the trustee's experience and the needs of the charity.

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. One of Philip Marcovici's sons, Luca Marcovici, is employed by The Offices of Philip Marcovici. The trustees identify and declare relevant conflicts of interest and manage them in accordance with the CIO's constitution. Where appropriate, a conflicted trustee
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

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Philip Marcovici	Chair		
2	Maggie (Peggy) Liu			
3	Joshua Marcovici			
4	Luca Marcovici			
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19				
20				

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

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	**Dates acted if not for whole year**	

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
Accountant	Alec Beeson	Rawlinson & Hunter, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

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

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

N/A

Declarations

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

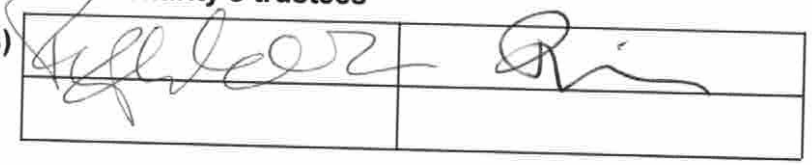
Signed on behalf of the charity's trustees

Signature(s)		
		
Full name(s)	Philip Marcovici	Maggie (Peggy) Liu
	Joshua Marcovici	Luca Marcovici
Position (eg Secretary, Chair, etc)	Trustee and Chair	Trustee
	Trustee	Trustee
Date	28.10.2026	

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 and Chair	Trustee
	Trustee	Trustee
Date	22.10.26	

CHARITY COMMISSION FOR ENGLAND AND WALES

The PPJL Foundation	No (if any)

Receipts and payments accounts

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For the period from	01.01.25	To	31.12.25

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Bank Account Interest (2024)*	205			205	
Donation received from The Offices of Philip Marcovici (06.02.25)	10,000			10,000	
Bank Account Interest (2025)	391			391	
***Sub total**(Gross income for AR)*	10,596	-	-	10,596	53,541
A2 Asset and investment sales, (see table).					
	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	10,596	-	-	10,596	53,541
A3 Payments					
Bank Account Fee (2024)*	5	-	-	5	-
Bellingcat donation (06.02.25)	10,000	-	-	10,000	-
Comune di Porto Ceresio donation (01.04.25)	15,217	-	-	15,217	-
Exchange Rate Payment Charge (01.04.25)	25	-	-	25	-
Doorstep Library Network donation (01.08.25)	3,000			3,000	
Cha Foundation donation (18.09.25)	2,221			2,221	
SWIFT Payment Charge (18.09.25)	25			25	
Bank Account Fee (2025)	60	-	-	60	-

Sub total	30,552	-	-	30,552	13,491
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	
Total payments	30,552	-	-	30,552	13,491
Net of receipts/(payments)	- 19,957	-	-	- 19,957	40,050
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	40,050	-	-	40,050	-
Cash funds this year end	20,093	-	-	20,093	40,050

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

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	CAF Bank Cash Account	4,240	-	-
	CAF Bank Gold Account	15,853	-	-
		-	-	-
	Total cash funds	20,093	-	-
	(agree balances with receipts and payments account (s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-

	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	

		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
		PHILIP MARCOVICI	OCT 22 2026
		LUCA MAROVIC	OCT 28, 2026

** Please note the Bank Account Interest and Bank Account Fee line items from 2024 that were mistakenly not taken into account in last year's Annual Account : These have been accounted for here to correct the final balances.*