

IL CIRCOLO ITALIAN CULTURAL ASSOCIATION LIMITED

England & Wales · Charity number 1108894

Details

Status Registered

Legal form Charitable company

Company number [03485697](#)

Registered 2005-04-06

Register [View on the Charity Commission register](#)

Contact

Address 22-24 Ely Place
London
EC1N 6TE

Phone 02075663140

Email attivita@ilcircolo.org.uk

Website www.ilcircolo.org.uk

Activities

Objects: TO MAKE GRANTS FOR SUCH CHARITABLE PURPOSES AS THE DIRECTORS SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: It is a UK-registered charity based in London. It fulfills an important role by creating a network of members of Italian nationality or with links to Italy, who share similar interests and wish to take part in the society's programme of activities. During the year a number of events are organised with the primary aim of promoting Italian culture and research in the UK.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£34,454	£43,450	-	-
2023-12-31	£33,611	£39,941	-	-
2022-12-31	£36,506	£19,786	-	-
2021-12-31	£36,506	£19,786	-	-
2020-12-31	£8,835	£11,793	-	-

Trustees

Name	Role	Appointed
Anna Quaranta		2025-09-08
Belinda Rosemary Aylmer		2023-09-28
Francesca Di Fiore		2024-12-11
Maria Alessandra Chieco Bianchi		2021-03-26
Maria Antonietta Anna De Benedetti		2020-09-02
Marina Vergani Bolgiani		2020-09-02
Paola Girardi		2021-09-02
Raffaella Fabia Maria Cappello		2024-03-01
Simona Spreafico		2017-10-16

IL CIRCOLO ITALIAN CULTURAL ASSOCIATION LIMITED

England & Wales - Charity number 1108894

Accounts

REGISTERED COMPANY NUMBER: 03485697 (England and Wales)
REGISTERED CHARITY NUMBER: 1108894

Report of the trustees and
Unaudited financial statements for the year ended 31 December 2024

For

IL Circolo - Italian Cultural
Association Limited

MICHAEL B BENNETT LIMITED
Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

Contents of the financial statements
for the Year Ended 31 December 2024

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Report of the trustees
for the Year Ended 31 December 2024

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2023. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Il Circolo Italian Cultural Association is a UK-registered charity based in London. It fulfills an important role by creating a network of members of Italian nationality or with links to Italy, who share similar interests and wish to take part in the society's programme of activities. During the year a number of events are organised with the primary aim of promoting Italian culture and research in this country.

ACHIEVEMENTS AND PERFORMANCE

In 2024, Il Circolo continued to foster a vibrant community dedicated to promoting Italian culture in the UK. Our diverse program of events and initiatives not only enriched the experiences of our members but also increased the visibility of Italian heritage.

Our literary competition, MATCHPOINT, thrived once again in 2024, attracting a record number of participants and receiving widespread media attention, including mentions in national newspapers, radio broadcasts, and extensive social media coverage. This year's theme, 'Futuro o no,' inspired engaging contributions. Awards were presented during a distinguished gala at the Italian Cultural Institute, attended by prominent figures from Italian diplomatic circles. The winners and applicants received recognition for their compelling work on this topic.

The Il Circolo Book Club, Mondo Nuovo, under Olga Campofreda's leadership, welcomed new voices through lively discussions of contemporary novels such as *Il Fuoco Che Ti Porti Dentro* by Antonio Franchini, *Sea Paradise* by Eleonora Lombardo, *Verso l'Abisso Fischiettando* by Marco Presta, *Magnifico e Tremendo Stava l'Amore* by Maria Grazia Calandrone, and *Wild Swimming* by Giorgia Tolfo. For six months, Luisella Mazza took the helm of Mondo Nuovo, during which we had the privilege of visiting Google's headquarters and meeting in person to discuss books like *Io Odio Internet* by J. Kobek and *Steve Jobs Non Abita Più Qui* by M. Masneri.

Our Club Français continued to flourish, with notable events including a captivating discussion about the hidden secrets in the Mona Lisa portrait and a memorable talk with France Thierard, the author of *Venise Comme Je L'Aime*.

Our Art Club explored London's premier cultural institutions, including the National Gallery, the Estorick Collection, and the Royal Academy of Arts, delving into Italian art from the Renaissance to modern times. We also had the opportunity to visit the Stern Pissarro Gallery. Guided by art expert Alberto Bragho, participants deepened their appreciation of Italy's artistic heritage. Additionally, we were fortunate to visit the Franco Fontana photography exhibition, enriching our understanding of contemporary Italian photography.

Two highly attended events, *La Notte Degli Incipit* and *La Notte Degli Oscar*, led by Ornella Tarantola, featured quiz nights that tested our knowledge of novels and cinema in a friendly and lively atmosphere.

Il Circolo Giovani, launched in 2021, continued to develop a dynamic youth community with regular meetups, concerts, and cultural outings.

Thanks to our fundraising efforts, Il Circolo awarded three scholarships to postgraduate students researching the Importance of Dialogue. The scholarships covered fields such as Music, Psychology, and Geopolitics. The award ceremony took place at the Italian Embassy. We also provided scholarships to students at the Royal College of Music and the Royal Ballet, supporting the next generation of young talents.

Our flagship event, the Italian Christmas Market at Chelsea Old Town Hall, was successfully held for a single day, attracting a diverse range of vendors, sponsors, and visitors eager to experience authentic Italian products. The event concluded with a lively aperitif featuring delicious offerings from prominent Italian food and drink companies. Additionally, a raffle and lucky dip generated enthusiastic participation from attendees. Support from Italian diplomatic institutions played a crucial role in the event's success, highlighting our strong community ties.

2024 has been a year of growth, cultural exchange, and strengthened community connections. We sincerely thank all members, partners, and supporters whose dedication continues to make Il Circolo a vibrant hub for Italian culture in the UK.

IL Circolo - Italian Cultural
Association Limited (Registered number: 03485697)

Report of the trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03485697 (England and Wales)

Registered Charity number

1108894

Registered office

22-24 Ely Place
London
EC1N 6TE

Trustees

Mrs Belinda Aylmer
Ms Simona Spreafico
Mrs M Pustka
Ms M De Benedetti
Ms M Vergani Bolgiani
M A C Bianchi
Ms P Girardi
Ms A Ormaghi (resigned 1.7.24)
Mrs R F M Cappello (appointed 1.3.24)
Dr M V Capanna (appointed 14.3.24)
Ms F Di Fiore (appointed 11.12.24)

Company Secretary

Mrs Belinda Aylmer

Independent Examiner

MICHAEL B BENNETT LIMITED
Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

Solicitors

Pini Franco
22-24 Ely Place
London EC1N 6TE

Bankers

HSBC PLC
The Peak
333 Vauxhall Bridge Road
London SW1V 1EJ

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

IL Circolo - Italian Cultural
Association Limited (Registered number: 03485697)

Report of the trustees
for the Year Ended 31 December 2024

.....
Ms Simona Spreafico - Trustee

Independent examiner's report to the trustees of IL Circolo - Italian Cultural Association Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Michael B Bennett

MICHAEL B BENNETT LIMITED

Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

Date:

IL Circolo - Italian Cultural
Association Limited

Statement of financial activities
(Incorporating an income and expenditure account)
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		14,597	-	14,597	15,331
Other trading activities	2	19,766	-	19,766	18,212
Investment income	3	91	-	91	68
Total		<u>34,454</u>	<u>-</u>	<u>34,454</u>	<u>33,611</u>
EXPENDITURE ON					
Charitable activities					
Scholarships		10,000	-	10,000	17,789
Christmas Bazaar		6,662	-	6,662	6,211
Support Costs		12,341	-	12,341	9,965
Cultural Activity		6,009	-	6,009	793
Governance Costs		396	-	396	1,363
Donations		1,500	-	1,500	-
Accountancy		1,392	-	1,392	1,320
Sponsorships		5,150	-	5,150	2,500
Total		<u>43,450</u>	<u>-</u>	<u>43,450</u>	<u>39,941</u>
NET INCOME/(EXPENDITURE)		(8,996)	-	(8,996)	(6,330)
RECONCILIATION OF FUNDS					
Total funds brought forward		54,459	-	54,459	60,789
TOTAL FUNDS CARRIED FORWARD		<u>45,463</u>	<u>-</u>	<u>45,463</u>	<u>54,459</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Balance sheet
31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		44,885	-	44,885	53,689
CREDITORS					
Amounts falling due within one year	8	578	-	578	770
NET CURRENT ASSETS		<u>45,463</u>	<u>-</u>	<u>45,463</u>	<u>54,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		45,463	-	45,463	54,459
NET ASSETS		<u>45,463</u>	<u>-</u>	<u>45,463</u>	<u>54,459</u>
FUNDS	9				
Unrestricted funds:					
General fund				45,463	54,459
TOTAL FUNDS				<u>45,463</u>	<u>54,459</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 provisions applicable to charitable companies subject to the small companies regime.

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

.....
Simona Spreafico - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Membership fees - in the accounting year to which the fees relate

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

Activities - in the accounting year in which the activity took place

Gift Aid - in the accounting year in which the tax recoveries were received

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Notes to the financial statements - continued
for the Year Ended 31 December 2024

2. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Bazaar	12,776	13,830
Sponsorships	2,900	-
Fundraising events	4,090	4,382
	<u>19,766</u>	<u>18,212</u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	<u>91</u>	<u>68</u>

4. SUPPORT COSTS

	Management	Finance	Other 2	Other 3	Totals
	£	£	£	£	£
Support Costs	20	299	-	10,829	11,148
Governance Costs	-	-	396	-	396
Accountancy	-	-	1,392	-	1,392
	<u>20</u>	<u>299</u>	<u>1,788</u>	<u>10,829</u>	<u>12,936</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,331	-	15,331
Other trading activities	18,212	-	18,212
Investment income	68	-	68
Total	<u>33,611</u>	<u>-</u>	<u>33,611</u>
EXPENDITURE ON			
Charitable activities			
Scholarships	17,789	-	17,789
Christmas Bazaar	6,211	-	6,211
Support Costs	9,965	-	9,965
Cultural Activity	793	-	793
Governance Costs	1,363	-	1,363
Accountancy	1,320	-	1,320
Sponsorships	2,500	-	2,500

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	39,941	-	39,941
NET INCOME/(EXPENDITURE)	(6,330)	-	(6,330)
RECONCILIATION OF FUNDS			
Total funds brought forward	60,789	-	60,789
TOTAL FUNDS CARRIED FORWARD	54,459	-	54,459

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2024 and 31 December 2024	630
DEPRECIATION	
At 1 January 2024 and 31 December 2024	630
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Accrued expenses	(578)	(770)

9. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	54,459	(8,996)	45,463
TOTAL FUNDS	54,459	(8,996)	45,463

Notes to the financial statements - continued
for the Year Ended 31 December 2024

9. 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	34,454	(43,450)	(8,996)
TOTAL FUNDS	<u>34,454</u>	<u>(43,450)</u>	<u>(8,996)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	60,789	(6,330)	54,459
TOTAL FUNDS	<u>60,789</u>	<u>(6,330)</u>	<u>54,459</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,611	(39,941)	(6,330)
TOTAL FUNDS	<u>33,611</u>	<u>(39,941)</u>	<u>(6,330)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	60,789	(15,326)	45,463
TOTAL FUNDS	<u>60,789</u>	<u>(15,326)</u>	<u>45,463</u>

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,065	(83,391)	(15,326)
TOTAL FUNDS	<u>68,065</u>	<u>(83,391)</u>	<u>(15,326)</u>

Purpose of unrestricted Funds

General

The Purpose of the fund is to encourage and support italian cultural activity in this country. It also encourages social relationships within the Italian community in London and provides help and support to its members, particularly those newly arrived in London.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

IL CIRCOLO ITALIAN CULTURAL ASSOCIATION LIMITED

England & Wales - Charity number 1108894

Accounts

REGISTERED COMPANY NUMBER: 03485697 (England and Wales)
REGISTERED CHARITY NUMBER: 1108894

Report of the trustees and
Unaudited financial statements for the year ended 31 December 2023

For

IL Circolo - Italian Cultural
Association Limited

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OBJECTIVES AND ACTIVITIES

Objectives and aims

Il Circolo Italian Cultural Association is a UK-registered charity based in London. It fulfills an important role by creating a network of members of Italian nationality or with links to Italy, who share similar interests and wish to take part in the society's programme of activities. During the year a number of events are organised with the primary aim of promoting Italian culture and research in this country.

ACHIEVEMENT AND PERFORMANCE

In 2023 many events were organised during the year to provide an opportunity for members to get together and enjoy Italian culture. We were lucky to be able to organise a guided tour of the PAD in Berkley Square in occasion of Freeze Art Exhibition. Among other events, a guided visit of the Ai Weiwei exhibit at the Design Museum by its curator was a special one. Members also enjoyed an evening on Art and AI at a member's house. We were really happy to collaborate with CinemaItaliaUK and invite our members to a UK film premiere on the friendship of football players Vialli and Mancini which was the occasion to celebrate the life of Gianluca Vialli and remember his involvement with the Italian Community in the UK.

Our literary competition MATCHPOINT continued its course in 2023 with a high number of participants and immense success both for our public and in the media: Il Circolo was mentioned in national newspapers, TV news and of course followed by hundreds of people on the socials we use.

There were three awardees (with financial grants) and three applicants received special mention during a gala evening attended by Mrs Lambertini, wife of the Italian Ambassador to the UK and the Consul General Domenico Bellantone. The 2023 theme was "What are you afraid of?"

The 2023 MATCHPOINT's topic was related to the year-long mission of our charity in the field of mental health for young people. The same subject was also the theme proposed for the "Awards", another important initiative by our association, i.e. financial awards for scholarships and academic research. The two winners have been invited to collect their award to a special ceremony held at the Italian Embassy.

The traditional Book Club run by Etta De Benedetti via zoom concluded the meetings in June 2023 with the last study block on the history and development of humour in contemporary literature. Well-known literary critic Dr. Fabio Camilletti also participated in these meetings.

Il Circolo's Book Club resumed in September 2023, run by the well-known writer Olga Campofreda, who gave a cultural boost to our association with careful reading, commentary and discussion of new generation novels. Live authors such as the famous Italian writer Viola Di Grado also contributed. Success was ensured by the participation of many new young members. All meetings are carefully organised by our external consultant Mrs Marina Fazzari who also provides the feedback of the discussions on our socials.

During 2023, the Club Francais - which is organised monthly and with particular expertise by Paola Guariglia - held some interesting Zoom talks: a virtual tour in an archeological city Al Ula in Saudia Arabia, a conversation with a Sculptor Marie Aline Autier and a conversation about the Reine Margot.

We also met regularly at the Wallace Collection for social coffee mornings, we organized a visit to a French Art Exhibition and we finally had our Christmas dinner at the French Brasserie Bandol.

Our Art Club in 2023 met at the National Gallery to learn about Italian Art on Rinascimento, Barocco and Vedutismo, at the Estorick Collection for the Giorgio Morandi Exhibition and at the Dulwich Gallery to see the Berthe Morisot Exhibition. Our Art Expert Alberto Bragho guided us through the paintings during each visit.

The Circolo Giovani, born in 2021 with the main objective to create a community and enjoy the Italian culture, regularly met for an aperitive or a dinner at Italian regional restaurants, they attend to concerts and comedy nights. Twice a year the Circolo Giovani organizes a special day at the seaside and gather people together to have fun.

Two special guests enriched our Annual General Meeting Filippo Gregoretti, visual and conceptual artist and Maestro David Garforth, one of the greatest music conductors for ballet.

Filippo Gregoretti interviewed by the Italian correspondent Marco Varvello talked about Art, Music and AI. David Garforth in conversation with Etta De Benedetti talked about his extraordinary career between Rome, Milan and London.

Il Circolo closed the year hosting the Italian Christmas Market at the Chelsea Old Town Hall in London, our main fundraising event. This year the event was held only for one day and proved to be very successful. We had a significant participation from sponsors and vendors. The visitors were able to purchase the best of Italian products, both food and non-food. The day ended with an aperitif provided by three important Italian food and drinks companies; guests were able to taste their specialties. The raffle and lucky dip proved to be the right ingredients for a fun and popular event. The support and presence of the Italian diplomatic corps in London were also notable throughout the day, from the morning inauguration to the closing speech during the aperitif.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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Registered Charity number

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London
EC1N 6TE

Trustees

Mrs Belinda Aylmer Director (appointed 28.9.23)

Ms Simona Spreafico

Mrs M Pustka

Ms M De Benedetti

Ms M Vergani Bolgiani

M A C Bianchi

Ms P Girardi

A Messa (resigned 6.11.23)

Ms A Ormaghi Director (appointed 1.1.23)

Company Secretary

Mrs Belinda Aylmer

Independent Examiner

MICHAEL B BENNETT LIMITED

Building 4

North London Business Park

Oakleigh Road South

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

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Ms Simona Spreafico - Trustee

Independent examiner's report to the trustees of IL Circolo - Italian Cultural Association Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Michael B Bennett

MICHAEL B BENNETT LIMITED
Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

Date:

Statement of financial activities
(Incorporating an income and expenditure account)
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		15,331	-	15,331	8,826
Other trading activities	2	18,212	-	18,212	27,158
Investment income	3	68	-	68	7
Total		<u>33,611</u>	<u>-</u>	<u>33,611</u>	<u>35,991</u>
EXPENDITURE ON					
Charitable activities					
Scholarships		17,789	-	17,789	9,100
Christmas Bazaar		6,211	-	6,211	10,570
Support Costs		9,965	-	9,965	9,754
Cultural Activity		793	-	793	497
Governance Costs		1,363	-	1,363	7,924
Accountancy		1,320	-	1,320	1,254
Sponsorships		2,500	-	2,500	-
Total		<u>39,941</u>	<u>-</u>	<u>39,941</u>	<u>39,099</u>
NET INCOME/(EXPENDITURE)		(6,330)	-	(6,330)	(3,108)
RECONCILIATION OF FUNDS					
Total funds brought forward		60,789	-	60,789	63,897
TOTAL FUNDS CARRIED FORWARD		<u>54,459</u>	<u>-</u>	<u>54,459</u>	<u>60,789</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Balance sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Debtors	8	-	-	-	890
Cash at bank and in hand		53,689	-	53,689	59,899
		<u>53,689</u>	<u>-</u>	<u>53,689</u>	<u>60,789</u>
CREDITORS					
Amounts falling due within one year	9	770	-	770	-
		<u>54,459</u>	<u>-</u>	<u>54,459</u>	<u>60,789</u>
NET CURRENT ASSETS					
		<u>54,459</u>	<u>-</u>	<u>54,459</u>	<u>60,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,459</u>	<u>-</u>	<u>54,459</u>	<u>60,789</u>
NET ASSETS		<u>54,459</u>	<u>-</u>	<u>54,459</u>	<u>60,789</u>
FUNDS	10				
Unrestricted funds:					
General fund				54,459	60,789
TOTAL FUNDS				<u>54,459</u>	<u>60,789</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 provisions applicable to charitable companies subject to the small companies regime.

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

.....
Simona Spreafico - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Membership fees - in the accounting year to which the fees relate

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

Activities - in the accounting year in which the activity took place

Gift Aid - in the accounting year in which the tax recoveries were received

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Notes to the financial statements - continued
for the Year Ended 31 December 2023

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Bazaar	13,830	24,938
Fundraising events	4,382	2,220
	<u>18,212</u>	<u>27,158</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	68	7
	<u>68</u>	<u>7</u>

4. SUPPORT COSTS

	Management	Finance	Other 2	Other 3	Totals
	£	£	£	£	£
Support Costs	57	291	-	7,185	7,533
Governance Costs	-	-	1,363	-	1,363
Accountancy	-	-	1,320	-	1,320
	<u>57</u>	<u>291</u>	<u>2,683</u>	<u>7,185</u>	<u>10,216</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,826	-	8,826
Other trading activities	27,158	-	27,158
Investment income	7	-	7
Total	<u>35,991</u>	<u>-</u>	<u>35,991</u>
EXPENDITURE ON			
Charitable activities			
Scholarships	8,600	500	9,100
Christmas Bazaar	10,570	-	10,570
Support Costs	9,754	-	9,754
Cultural Activity	497	-	497
Governance Costs	7,924	-	7,924
Accountancy	1,254	-	1,254
Total	<u>38,599</u>	<u>500</u>	<u>39,099</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(2,608)	(500)	(3,108)
RECONCILIATION OF FUNDS			
Total funds brought forward	63,397	500	63,897
TOTAL FUNDS CARRIED FORWARD	60,789	-	60,789

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2023 and 31 December 2023	630
DEPRECIATION	
At 1 January 2023 and 31 December 2023	630
NET BOOK VALUE	
At 31 December 2023	-
At 31 December 2022	-

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Prepayments	-	890

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Accrued expenses	(770)	-

Notes to the financial statements - continued
for the Year Ended 31 December 2023

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	60,789	(6,330)	54,459
TOTAL FUNDS	<u>60,789</u>	<u>(6,330)</u>	<u>54,459</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,611	(39,941)	(6,330)
TOTAL FUNDS	<u>33,611</u>	<u>(39,941)</u>	<u>(6,330)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	63,397	(2,608)	60,789
Restricted funds			
Restricted Fund	500	(500)	-
TOTAL FUNDS	<u>63,897</u>	<u>(3,108)</u>	<u>60,789</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,991	(38,599)	(2,608)
Restricted funds			
Restricted Fund	-	(500)	(500)
TOTAL FUNDS	<u>35,991</u>	<u>(39,099)</u>	<u>(3,108)</u>

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	63,397	(8,938)	54,459
Restricted funds			
Restricted Fund	500	(500)	-
TOTAL FUNDS	<u>63,897</u>	<u>(9,438)</u>	<u>54,459</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,602	(78,540)	(8,938)
Restricted funds			
Restricted Fund	-	(500)	(500)
TOTAL FUNDS	<u>69,602</u>	<u>(79,040)</u>	<u>(9,438)</u>

Purpose of unrestricted Funds

General

The Purpose of the fund is to encourage and support italian cultural activity in this country. It also encourages social relationships within the Italian community in London and provides help and support to its members, particularly those newly arrived in London.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

IL CIRCOLO ITALIAN CULTURAL ASSOCIATION LIMITED

England & Wales - Charity number 1108894

Accounts

Report of the trustees and

Unaudited financial statements for the year ended 31 December 2022

For

IL Circolo - Italian Cultural
Association Limited

MICHAEL B BENNETT LIMITED
Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

Contents of the financial statements
for the Year Ended 31 December 2022

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The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2020. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Il Circolo Italian Cultural Association is a UK-registered charity based in London. It fulfills an important role by creating a network of members of Italian nationality or with links to Italy, who share similar interests and wish to take part in the society's programme of activities. During the year a number of events are organised with the primary aim of promoting Italian culture and research in this country.

Report of the trustees
for the Year Ended 31 December 2022

ACHIEVEMENT AND PERFORMANCE

During 2022, Il Circolo held a number of events and activities both, online and in person.

The charity had good attendance to the online interview series, via Zoom. These included Enrico Franceschini, Italian author and journalist interviewing Mario Calabresi on his career as a journalist and director of the newspaper 'La Repubblica'. Franceschini also held another interview with Maurizio Crosetti on sport journalism. The recordings of these interviews have been made public on YouTube.

Many of our members, especially those living in Italy, joined the Zoom event to mark the first anniversary of the death of Carla Fracci, the Italian Prima Ballerina Assoluta. This saw Pia Russo, maître de ballet, interview Manuel Paruccini, Gaia Straccamore and Eriberto Verardi.

This year, after listening to suggestions from members, Il Circolo introduced a new range of activities: guided tours with a Blue Badge guide. The tours to the Secrets of the City and the tour of Westminster Abbey were both very well attended.

Il Circolo in the early 2022 organised Match POiNT, the first edition of a literary contest for short stories written in Italian open to residents in the United Kingdom. This was in collaboration with Londra Scrive (creative writing course) and received the high patronage of the Italian Consulate. The three winners were awarded with money prizes, offered by Il Circolo, and a professional editing of their short story, offered by Londra Scrive. The prize giving ceremony was held at the Italian Cultural Institute during the Settimana della Lingua Italiana nel Mondo (Week of the Italian Language). This first edition of Match POiNT was a great success with around 90 short stories received; the board has decided to repeat the contest in 2023.

It has been particularly rewarding for Il Circolo to be approached by Antonio Morabito, recipient of the Il Circolo Music Award 2021, who offered a piano concert to raise money to fund the Il Circolo Music Award 2022. The concert raised £1,200, which covers more than half of the 2022 prize money.

The Book Club, run via Zoom by Etta De Benedetti, continued to stimulate a cultural enrichment through literature. The participants investigated topics such as IL DOPPIO with Maurensig: Canone inverso; IL VIAGGIO, Baricco: Seta; L'UMORISMO, Sacha Guitry: Confessioni di un baro. During our book Club we had the pleasure to have special guests including Manuela Dviri commenting on La figlia unica by Abraham B. Yehoshua and Patrizia Serra presenting her book.

The well attended monthly French Club usually meets on Zoom, discussing themes such as French books, films, history, artists, and authors. Particularly successful was a talk with a guest speaker about French wine. In person, the group met at French restaurants such as Bellamy's or at cafés like the Wallace Collection café and we visited some art museums and exhibitions like Cezanne at the Tate Modern.

The Art Club, proposed by a member in 2021, had great success and met regularly at the National Gallery to explore the Italian renaissance and visited the Colnaghi Gallery.

In 2022, Il Circolo became a patron of the Design Museum. Members of Il Circolo have been invited to attend to special events and private viewing such as 'Football: Designing the beautiful Game'; 'Objects of Desire: Surrealism and Design', '1949 - Today'; and a guided visit to PADI London.

This year, the association created 'Il Circolo Giovani' chapter, in an effort to attract younger members (18 to 35) and provide a community for young Italians living in London. We have seen a rise in members who regularly meet for an aperitif or a dinner at Italian regional restaurants, and they have also gone to visit Chiswick House.

Lastly, Il Circolo closed the year hosting the renowned Italian Christmas Market, held at the Chelsea Old Town Hall in London. This included vendors ranging from textiles to food, masterclasses (including ones for children), a raffle and an evening auction. Alessandra Ferri, Prima Ballerina Assoluta was the guest of honour of the evening and presented Il Circolo award to a student from the Royal Ballet School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03485697 (England and Wales)

Registered Charity number

1108894

Registered office

22-24 Ely Place
London
EC1N 6TE

Trustees

Mrs Belinda Aylmer (resigned 12.9.22)
Ms Maria Caterina Fazzari (resigned 1.2.22)
Ms Simona Spreafico
Daniela Maccio' McBride (appointed 12.9.22)
Mrs M Pustka
Ms M De Benedetti
Ms M Vergani Bolgiani
V Cappelutto (resigned 10.1.22)
M A C Bianchi
Ms P Girardi
A Messa (appointed 27.6.22)

Company Secretary

Mrs Daniela Maccio' McBride

Independent Examiner

MICHAEL B BENNETT LIMITED
Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

Solicitors

Pini Franco
22-24 Ely Place
London EC1N 6TE

Bankers

HSBC PLC
The Peak
333 Vauxhall Bridge Road
London SW1V 1EJ

Approved by order of the board of trustees on 20/09/2023..... and signed on its behalf by:

IL Circolo - Italian Cultural
Association Limited

Report of the trustees
for the Year Ended 31 December 2022

Simona Spreafico

.....
Ms Simona Spreafico - Trustee

Independent examiner's report to the trustees of IL Circolo - Italian Cultural Association Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Michael B Bennett

MICHAEL B BENNETT LIMITED
Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

Date: 27/9/2023

Statement of financial activities
(Incorporating an income and expenditure account)
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,826	-	8,826	11,200
Other trading activities	2	27,158	-	27,158	25,305
Investment income	3	7	-	7	1
Total		<u>35,991</u>	<u>-</u>	<u>35,991</u>	<u>36,506</u>
EXPENDITURE ON					
Charitable activities					
Scholarships		8,600	500	9,100	5,000
Christmas Bazaar		10,570	-	10,570	8,732
Support Costs		9,754	-	9,754	4,818
Cultural Activity		497	-	497	-
Governance Costs		7,924	-	7,924	-
Accountancy		1,254	-	1,254	1,236
Total		<u>38,599</u>	<u>500</u>	<u>39,099</u>	<u>19,786</u>
NET INCOME/(EXPENDITURE)		(2,608)	(500)	(3,108)	16,720
RECONCILIATION OF FUNDS					
Total funds brought forward		63,397	500	63,897	47,177
TOTAL FUNDS CARRIED FORWARD		<u><u>60,789</u></u>	<u><u>-</u></u>	<u><u>60,789</u></u>	<u><u>63,897</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Debtors	8	890	-	890	294
Cash at bank and in hand		59,899	-	59,899	62,803
		<u>60,789</u>	<u>-</u>	<u>60,789</u>	<u>63,097</u>
CREDITORS					
Amounts falling due within one year	9	-	-	-	800
		<u>60,789</u>	<u>-</u>	<u>60,789</u>	<u>63,897</u>
NET CURRENT ASSETS					
		<u>60,789</u>	<u>-</u>	<u>60,789</u>	<u>63,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>60,789</u>	<u>-</u>	<u>60,789</u>	<u>63,897</u>
NET ASSETS		<u>60,789</u>	<u>-</u>	<u>60,789</u>	<u>63,897</u>
FUNDS	10				
Unrestricted funds:					
General fund				60,789	63,397
Restricted funds:					
Restricted Fund				-	500
TOTAL FUNDS				<u>60,789</u>	<u>63,897</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20/09/2023 and were signed on its behalf by:

Simona Spreafico
.....
Simona Spreafico - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Membership fees - in the accounting year to which the fees relate

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

Activities - in the accounting year in which the activity took place

Gift Aid - in the accounting year in which the tax recoveries were received

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Notes to the financial statements - continued
for the Year Ended 31 December 2022

2. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Bazaar	24,938	14,319
Sponsorships	-	4,600
Fundraising events	2,220	6,386
	<u>27,158</u>	<u>25,305</u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	<u>7</u>	<u>1</u>

4. SUPPORT COSTS

	Finance	Other 2	Other 3	Totals
	£	£	£	£
Support Costs	170	-	7,327	7,497
Governance Costs	-	7,924	-	7,924
Accountancy	-	1,254	-	1,254
	<u>170</u>	<u>9,178</u>	<u>7,327</u>	<u>16,675</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,200	-	11,200
Other trading activities	24,805	500	25,305
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u>36,006</u>	<u>500</u>	<u>36,506</u>
EXPENDITURE ON			
Charitable activities			
Scholarships	5,000	-	5,000
Christmas Bazaar	8,732	-	8,732
Support Costs	4,818	-	4,818
Accountancy	<u>1,236</u>	<u>-</u>	<u>1,236</u>
Total	<u>19,786</u>	<u>-</u>	<u>19,786</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME	16,220	500	16,720
RECONCILIATION OF FUNDS			
Total funds brought forward	47,177	-	47,177
TOTAL FUNDS CARRIED FORWARD	<u>63,397</u>	<u>500</u>	<u>63,897</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2022 and 31 December 2022	<u>630</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>630</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other debtors	-	150
Prepayments	890	144
	<u>890</u>	<u>294</u>

Notes to the financial statements - continued
for the Year Ended 31 December 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Accruals and deferred income	-	(800)
	<u> </u>	<u> </u>

10. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	63,397	(2,608)	60,789
Restricted funds			
Restricted Fund	500	(500)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>63,897</u>	<u>(3,108)</u>	<u>60,789</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	35,991	(38,599)	(2,608)
Restricted funds			
Restricted Fund	-	(500)	(500)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>35,991</u>	<u>(39,099)</u>	<u>(3,108)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	47,177	16,220	63,397
Restricted funds			
Restricted Fund	-	500	500
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>47,177</u>	<u>16,720</u>	<u>63,897</u>

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,006	(19,786)	16,220
Restricted funds			
Restricted Fund	500	-	500
TOTAL FUNDS	<u>36,506</u>	<u>(19,786)</u>	<u>16,720</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	47,177	13,612	60,789
TOTAL FUNDS	<u>47,177</u>	<u>13,612</u>	<u>60,789</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71,997	(58,385)	13,612
Restricted funds			
Restricted Fund	500	(500)	-
TOTAL FUNDS	<u>72,497</u>	<u>(58,885)</u>	<u>13,612</u>

Purpose of unrestricted Funds

General

The Purpose of the fund is to encourage and support italian cultural activity in this country. It also encourages social relationships within the Italian community in London and provides help and support to its members, particularly those newly arrived in London.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

IL CIRCOLO ITALIAN CULTURAL ASSOCIATION LIMITED

England & Wales - Charity number 1108894

Accounts

REGISTERED COMPANY NUMBER: 03485697 (England and Wales)
REGISTERED CHARITY NUMBER: 1108894

Report of the trustees and
Unaudited financial statements
for the year ended 31 December 2021

For

IL Circolo - Italian Cultural
Association Limited

MICHAEL B BENNETT LIMITED
Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

IL Circolo - Italian Cultural
Association Limited

Contents of the financial statements
for the Year Ended 31 December 2021

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Il Circolo - Italian Cultural
Association Limited

Report of the trustees
for the Year Ended 31 December 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2020. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Il Circolo Italian Cultural Association is a UK-registered charity based in London. It fulfills an important role by creating a network of members of Italian nationality or with links to Italy, who share similar interests and wish to take part in the society's programme of activities. During the year a number of events are organised with the primary aim of promoting Italian culture and research in this country.

ACHIEVEMENT AND PERFORMANCE

Details of significant activities:

Due to the pandemic, most of Il Circolo's activities took place online and the attendance was remarkable. Il Circolo received several positive feedbacks from members expressing how the on-line events during the pandemic helped them to feel part of a group and not alone.

Il Circolo organised a monthly, well-attended Book Club and a French Club for its members on the Zoom platform.

In particular, the Book Club was a great success with at least 20 members attending per session and actively participating to the lively conversation about the book or books of the month. The aim of the Book Club is to stimulate a cultural enrichment through literature.

Il Circolo organised many Zoom events which were open to the public. To meet the needs of our diverse audience Il Circolo arranged talks, interviews, and presentations by inviting well-known personalities from different fields such as literature, finance, sustainability, theatre and art.

For example:

Simonetta Agnello Hornby presented her latest book, "Piano Nobile"

Davide Serra, economist, shared his views on the economy following the pandemic

Andrea Illy Chairman of 'Illy caffè' discussed sustainability in agriculture with the journalist Enrico Franceschini

Luigi Maio and Martina Mazzotta gave a presentation of the theatre play, "Fare il Diavolo a quattro"

Federica Spadotto art critic gave a talk on "Io sono Venezia capitale d'Inghilterra" about Joseph Smith and Venice and the Grand Tour

Alessandra De Martino and the Teatro Instabile gave us a taste of Edoardo De Filippo's comedy

Emanuela Galtruccio daughter of the founder of Galtruccio brand shared the story of her family and the fashion Made in Italy

In Autumn, when the Covid-19 situation eased, Il Circolo organised a viewing at the Mazzoleni Gallery an opportunity for the members to meet in person to talk about art. On this occasion, a member who is very knowledgeable on art, proposed running an Art Club in 2022 with sessions of members meet at a museum or Gallery having previously received a briefing about selected art pieces.

The Italian Christmas Bazaar, Il Circolo's main fundraising event contributing to its awards, returned successfully in 2021 after the forced stop during the pandemic. Due to Brexit, the Bazaar saw the participation of many sellers based in England, as opposed to previous years, where the sellers were principally based in Italy. Many Italian products were on offer including food, jewellery, clothes and home décor.

Il Circolo introduced a new element to the usual Bazaar, masterclasses run by Italian brands showing the Italian culture through cooking lessons, Mediterranean diet, healthy lifestyle, sustainability in fashion, mixology. The masterclasses were a great success, especially those related to food and drinks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03485697 (England and Wales)

Registered Charity number

1108894

Registered office

22-24 Ely Place

London

EC1N 6TE

IL Circolo - Italian Cultural
Association Limited

Report of the trustees
for the Year Ended 31 December 2021

Trustees

Mrs Belinda Aylmer
Ms Maria Caterina Fazzari (resigned 1.2.22)
Ms Simona Spreafico
Mrs M Pustka
Ms E Pettenuzzo Trustee (resigned 31.3.21)
Ms M De Benedetti
Ms M Vergani Bolgiani
V Cappelutto (appointed 26.3.21) (resigned 10.1.22)
M A C Bianchi (appointed 26.3.21)
Ms P Girardi Director (appointed 2.9.21)

Company Secretary

Mrs Belinda Aylmer

Independent Examiner

MICHAEL B BENNETT LIMITED
Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

Solicitors

Pini Franco
22-24 Ely Place
London EC1N 6TE

Bankers

HSBC PLC
The Peak
333 Vauxhall Bridge Road
London SW1V 1EJ

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

.....
Ms Simona Spreafico - Trustee

Independent examiner's report to the trustees of
Il circolo - italian cultural
Association limited

Independent examiner's report to the trustees of IL Circolo - Italian Cultural Association Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Michael B Bennett
FCCA
MICHAEL B BENNETT LIMITED
Building 4
North London Business Park
Oakleigh Road South
New Southgate
London
N11 1GN

Date:

IL Circolo - Italian Cultural
Association Limited

Statement of financial activities
for the Year Ended 31 December 2021

			31.12.21	31.12.20	
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies			11,200	-	11,200
Other trading activities		2	24,805	500	25,305
Investment income		3	1	-	1
					5
Total			36,006	500	36,506
EXPENDITURE ON Charitable activities					
Scholarships			5,000	-	5,000
Christmas Bazaar			8,732	-	8,732
Support Costs			4,818	-	4,818
Governance Costs			-	-	-
Donations			-	-	-
Accountancy			1,236	-	1,236
Total			19,786	-	19,786
					11,793
NET INCOME/(EXPENDITURE)			16,220	500	16,720
					(2,958)
RECONCILIATION OF FUNDS					
Total funds brought forward			47,177	-	47,177
					50,135
TOTAL FUNDS CARRIED FORWARD					

The notes form part of these financial statements

Balance sheet
31 December 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

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.

continued...

IL Circolo - Italian Cultural
Association Limited

Balance sheet - continued
31 December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
Ms Simona Spreafico - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Membership fees - in the accounting year to which the fees relate

Donations - in the accounting year in which they are received or in accordance with the donor's wishes where these have been expressed.

Activities - in the accounting year in which the activity took place

Gift Aid - in the accounting year in which the tax recoveries were received

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

continued...

continued...

2. OTHER TRADING ACTIVITIES

31.12.21 £	31.12.20 £
	Bazaar Sponsorships Fundraising events
25,305	1,548

3. INVESTMENT INCOME

31.12.21 £	31.12.20 £
	Deposit accounts

4. SUPPORT COSTS

Management £	Other 2 £	Other 3 £	Totals £
		Support Costs Accountancy	
29	1,253	4,685	5,967

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £	
INCOME AND ENDOWMENTS FROM				
Donations and legacies		6,282	1,000	7,282
Other trading activities		(452)	2,000	1,548
Investment income		5	-	5
Total		5,835	3,000	8,835
EXPENDITURE ON				
Charitable activities				
Scholarships		1,501	2,000	3,501

continued...

Governance Costs	5,292	-	5,292
Donations	2,000	1,000	3,000
Total	8,793	3,000	11,793

continued...

Notes to the financial statements - continued
for the Year Ended 31 December 2021

	Unrestricted fund £	Restricted funds £	Total funds £	
NET INCOME/(EXPENDITURE)		(2,958)	-	(2,958)
RECONCILIATION OF FUNDS				
Total funds brought forward		50,135	-	50,135
				TOTAL FUNDS CARRIED

7. TANGIBLE FIXED ASSETS		Plant and machinery £
COST		<u>A</u>
DEPRECIATION		<u>A</u>
NET BOOK VALUE		<u><u>A</u></u>
		<u>A</u>

	31.12.21	31.12.20
	£	£
Other debtors	150	-
Prepayments	144	-
	294	-

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.21	31.12.20
£	£
Accruals and c	

10. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £	
Unrestricted funds				
General fund		47,177	16,220	63,397
Restricted funds				
Restricted Fund		-	500	500
TOTAL FUNDS				

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

	Incoming resources £	Resources expended £	Movement in funds £	
Unrestricted funds				
General fund		36,006	(19,786)	16,220
Restricted funds				
Restricted Fund		500	-	500
TOTAL FUNDS				

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £	
Unrestricted funds				
General fund		50,135	(2,958)	47,177
TOTAL FUNDS				

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £	
Unrestricted funds				
General fund		5,835	(8,793)	(2,958)
Restricted funds				
Restricted Fund		3,000	(3,000)	-
TOTAL FUNDS				

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £	
Unrestricted funds				
General fund		50,135	13,262	63,397
Restricted funds				
Restricted Fund		-	500	500
TOTAL FUNDS				

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £	
Unrestricted funds				
General fund		41,841	(28,579)	13,262
Restricted funds				
Restricted Fund		3,500	(3,000)	500
TOTAL FUNDS				

Purpose of unrestricted Funds

General

continued...

The Purpose of the fund is to encourage and support Italian cultural activity in this country. It also encourages social relationships within the Italian community in London and provides help and support to its members, particularly those newly arrived in London.

continued...

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

IL Circolo - Italian Cultural
Association Limited

Detailed statement of financial activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
	Donations	
	Subscriptions	
	11,200	7,282
Other trading activities		
	Bazaar	
	Sponsorships	
	Fundraising events	
	25,305	1,548
Investment income		
Deposit account interest	1	5
Total incoming resources	36,506	8,835
EXPENDITURE		
Charitable activities		
	Advertising	
	Fundraising - Christmas Bazaar	
	Fundraising - advertising	
	Grants to institutions	
	Grants to individuals	
	13,819	6,651
Support costs		
Management		
Sundries	29	24
Other 2		
	Accountancy	
	Subscriptions	
	Bank charges	
	1,253	1,298
Other 3		
	Insurance	
	Postage and stationery	
	Computer costs	

4,685 3,820

IL Circolo - Italian Cultural
Association Limited

Detailed statement of financial activities
for the Year Ended 31 December 2021

31.12.21	31.12.20
£	£
Total resources expended	
Net income/(expenditure)	