

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

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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

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

The notes form part of these financial statements

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.

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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
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Total	8,793	3,000	11,793

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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		_____A
DEPRECIATION		_____A
NET BOOK VALUE		=====A
		_____A

	31.12.21	31.12.20
	£	£
Other debtors	150	-
Prepayments	144	-
	<hr/>	
	294	-

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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)	-
<hr/>				
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
<hr/>				
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
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TOTAL FUNDS				

Purpose of unrestricted Funds

General

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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.

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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
£	£
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Total resources expended	
<hr/>	
Net income/(expenditure)	
<hr/>	