

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

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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 on20/09/2023..... 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>-</u>	<u>-</u>	<u>-</u>	<u>-</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.