

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

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 2023

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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 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.

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

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 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

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 ('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

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 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.

The notes form part of these financial statements

IL Circolo - Italian Cultural
Association Limited

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>770</u> | <u>-</u> | <u>770</u> | <u>-</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

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.

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 | <u>60,789</u> | <u>-</u> | <u>60,789</u> |

7. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|--|-----------------------------|
| COST | |
| At 1 January 2023 and 31 December 2023 | <u>630</u> |
| DEPRECIATION | |
| At 1 January 2023 and 31 December 2023 | <u>630</u> |
| NET BOOK VALUE | |
| At 31 December 2023 | <u>-</u> |
| At 31 December 2022 | <u>-</u> |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.23 £ | 31.12.22 £ |
|-------------|---------------|---------------|
| Prepayments | <u>-</u> | <u>890</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.23 £ | 31.12.22 £ |
|------------------|---------------|---------------|
| Accrued expenses | <u>(770)</u> | <u>-</u> |

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.