

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

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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 Ornaghi (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><u>45,463</u></u>	<u><u>-</u></u>	<u><u>45,463</u></u>	<u><u>54,459</u></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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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.