

**FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021**

**FIORENTINI FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Report of the Trustees and Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

**Company Number: 07456832
Charity Registration: 1140414**

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS

	Page
Company / Charity Information	3
Report of the Directors / Trustees	4
Statement of Financial Activities	9
Balance Sheet	10
Notes to the accounts	11

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administrative details

Company Registration Number 07456832

Charity Registration Number 1140414

Trustees: Nigel Rothband (resigned 31/03/2021)
Zoe Sadler
Nicholas Whiteley
Attila Kent
Oscar Kugblenu
Barbara Thompson (resigned 01/02/2022)
Anastasia Petrova (appointed 02/03/2021)
Caitlin Victoria Hart Dyke (appointed 27/04/2022)

Registered Office Fiorentini Foundation
G34a Waterfront Studios
1 Dock Road
London
E16 1AH

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The directors / trustees present their report and financial statements for the year ended 31 December 2021. Fiorentini Foundation is a charity and a company limited by guarantee, governed by a Memorandum and Articles of Association. The directors who are all trustees of the charity exercise control.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 1st December 2010 as amended by Special Resolution as registered with Companies House on 9th February 2011 and registered as a charity on 14th February 2011. The company was established under a Memorandum and Articles of Association, which established the objects and powers of the charitable company and is governed under its Articles and Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

The Trust Deed of the charity governs appointment of trustees. The Board of trustees is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee. New trustees can be effective only if they have a sound knowledge of the aims, purposes and activities of the Foundation, the trusts, policies, and procedures which govern the trustees' actions, the organisation and funding sources of the charity and the nature and condition of its resources. The trustees will therefore provide an appropriate induction programme that will equip them with the tools they need to become effective and valuable trustees as quickly as possible. The trustees will provide newly appointed trustees with copies of the Foundation's key documents and an explanation of their purpose and effect. These key documents will usually be the governing documents of the charity and a copy of the charity's latest annual report and accounts, together with recent minutes of trustee meetings.

Risk Management

The trustees actively review the major risks, which the charitable company faces on a regular basis and believe that maintaining income surpluses at current levels, combined with reviews of the systems and controls over key financial processes, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charitable company and confirm that they have put strategies in place to mitigate the significant risks.

FIorentini FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

The advancement of education particularly but not exclusively in the field of performing arts for the benefit of young people aged 7-18 years who are from socially or economically disadvantaged backgrounds or have a mental or physical disability.

To advance in life and help young people through

- Providing opportunities for young people to play an active and positive role as members of the local community via the performing arts, providing opportunities for them to perform.
- Providing support and capabilities to enable them to participate in society as mature and responsible individuals.

Grants are paid to Fiorentini Arts School (a related party) to fund the participation in the performing arts for the young people mentioned above.

Achievements and performance

The charity has been run at virtually no cost due to all administration support being provided on a volunteer basis.

Financial review

Money raised in 2021 includes the following:

- £15,763 Unrestricted donations (MyDonate, Facebook, Amazon Smile, etc.)
- £6,250 Restricted donations (£1000 donation from RF Trustee to pay for one student.
£5,250 from the Desmond Foundation to pay for 5 children to attend the school for a year)
- £6,769 Other fundraising including Gift Aid and box sales for Hackney Empire

Total £28,782

The charity paid out:

- £3,337 Expenses paid (Enthuse service for donation platform; subscriptions: Sports Media Agency, London Borough of Newham; other fundraising expenses and governance costs)
- No bursary payments were made in 2021 as the School was closed during most of the year due to COVID19.

Reserves Policy

The charity has minimal running costs, so disburses most of the available funds in support of its objectives and only maintains minimal unrestricted funds to cover management, administration, and support costs, together with any exceptional or unplanned expenditure.

At the 31/12/2021 the Charity held £19,954 in unrestricted funds and £6,314 in restricted funds (2020 unrestricted £759, 2020 restricted £64)

Review and Results

The Statement of Financial Activities is presented on page 9 of this report.

The year ended with a surplus of £25,445 (2020 deficit of: £7,644)

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

In 2022 the Charity plans to continue raising funds so it can award bursaries for the children whose parents can't afford to pay for the lessons, and we will continue to support children with/affected by cancer.

Public benefit

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the Charity should undertake.

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board of Trustees



.....

Director/ Trustee

Date: 20/07/2022

FIorentini FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the Fiorentini Foundation for the year ended 31/12/2021 as set out on pages 9-14.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Heather Dunlop FCA

For and on behalf of Contando Limited

7 Bell Yard

London

WC2A 2JR

Date: 26/07/2022

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds (restated) £
Income					
Donations and Legacies	2	20,568	6,250	26,818	7,718
Other trading activities	2	1,964	-	1,964	423
Total Incoming Resources		22,532	6,250	28,782	8,141
Resources Expended					
Raising funds		3,337	-	3,337	3,062
Charitable activities		-	-	-	12,723
Total Resources Expended		3,337	-	3,337	15,785
Net income / (expenditure)		19,195	6,250	25,445	(7,644)
Total funds brought forward		759	64	823	8,467
Total funds carried forward		19,954	6,314	26,268	823

All income and expenditure derives from continuing activities.

The Statement of Financial activities includes all gains and losses recognised during the year.

The notes on pages 11 to 14 form part of these financial statements.

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET AS AT 31 DECEMBER 2021

Company number: 07456832

	Notes	2021 £	2020 (restated) £
Current assets			
Cash at bank and in hand		35,559	8,649
Debtors	5	500	-
Creditors: amounts falling due within one year	6	(9,791)	(7,826)
Net current assets		<u>26,268</u>	<u>823</u>
Net Assets		<u>26,268</u>	<u>823</u>
Funds			
Unrestricted funds		19,954	759
Restricted funds		<u>6,314</u>	<u>64</u>
Total funds		<u>26,268</u>	<u>823</u>

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The Board of Directors approved these accounts on: 20/07/2022

Anastasia Petrova

Director / Trustee



Signature

FIorentini Foundation
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

- A. The Foundation is a Charitable company limited by guarantee incorporated in England and Wales and constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (SORP FRS 102 (2nd edition)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019. The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Foundation.
- B. The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months from the date of approval of these accounts.
- C. Debtors, Creditors and Provisions
- Debtors are recognised at the settlement amount due after any discounts offered.
- Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
- D. Cash flow Statement The directors / trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cashflow statements on the grounds that the company is small.
- E. Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- F. Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- G. Resources expended are recognised in the period in which they are incurred and include attributable VAT, which cannot be recovered.
- H. Funds held by the charity are either restricted or unrestricted. Funds received during the course of the year, which is subject to restriction on their use, but which are expendable at the discretion of the Company are classified as restricted funds in these accounts. Funds received, which are not subject to restrictions on their use, are classified as unrestricted funds. The directors / trustees may decide to treat unrestricted funds as restricted funds and transfer between the two categories.

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

- I. Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.
- J. The value of any voluntary help received is not included in the accounts.

2. Income

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds (restated) £
Income				
Fundraising	3,437	-	3,437	1,662
Other donations	16,088	6,250	22,338	5,993
Gift Aid	1,043	-	1,043	63
Sales	1,964	-	1,964	423
Total	22,532	6,250	28,782	8,141

3. Support costs

	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds (restated)
Governance costs	1,200	-	1,200	-
General expenses	75	-	75	216
Total	1,275	-	1,275	216

Support costs are allocated to costs of raising funds and charitable activities on a proportional basis as follows:

	2021 Direct Costs	2021 Support costs	2021 Total
Raising Funds	2,062	1,275	3,337
Charitable Activities/Bursaries	-	-	-
Total	2,062	1,275	3,337

	2020 (restated) Direct Costs	2020 (restated) Support costs	2020 (restated) Total
Raising Funds	3,020	42	3,062
Charitable Activities/Bursaries	12,549	174	12,723
Total	15,569	216	15,785

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Grants

Charitable activities represents grants awarded to individuals and paid to Fiorentini Arts School on their behalf.

5. Debtors

	2021	2020 (restated)
Trade debtor	500	-
Total	<u>500</u>	<u>-</u>

6. Liabilities: amounts falling due within one year

	2021	2020 (restated)
Accruals	1,200	-
Other creditors	8,591	7,826
Total	<u>9,791</u>	<u>7,826</u>

7. Restricted funds

Restricted funds include donations restricted to providing bursaries to children to attend the Fiorentini Arts School. In 2021 and 2020 all restricted funds balances are held in cash.

8. Share Capital

The company is limited by guarantee and does not have a share capital.

9. Remuneration of Directors / Trustees

The Directors /Trustees are considered to be the key managements personnel and they received no remuneration or other benefits in the year.

No Trustees expenses were incurred in the year (2020: NIL).

10. Governance costs

	2021	2020 (restated)
Accountancy services (inc VAT)	900	-
Independent examination (inc VAT)	300	-
Total	<u>1,200</u>	<u>-</u>

FIORENTINI FOUNDATION
Annual report and financial statements
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Related party transactions

Fiorentini Arts School is considered a related party by virtue of 2 Trustees being also directors of the School. In the current financial year there were not related party transaction, in the previous financial year bursaries totaling £12,549 were awarded for children to attend Fiorentini Arts School

At the end the current financial year there was a creditor due to the Fiorentini Arts School totalling £8,591 (2020: £7,826), this represents cost paid for the Foundation by the School.

12. Prior period error

During 2021 it was identified that a liability to the Fiorentini Arts School (related party) had not been included in the accounts in previous years. This liability was made up of costs that the Fiorentini Arts School incurred on behalf of Fiorentini Foundation together with some donations received by Fiorentini Arts School on behalf of the Fiorentini Foundation. The creditor balance was £4,923 in 2019 and £7,826 in 2020.

13. Taxation

Fiorentini Foundation is a registered charity and therefore is not liable to income tax or corporation tax on the income derived from its charitable activities, as it falls within the various exemptions available to charities.