

Belluzzo Audit Limited
38 Craven Street
London
WC2N 5NG

29 November 2021

Our ref: TC/ CL

Dear Sirs

FAI – ITALIAN HERITAGE TRUST – REVIEW OF YEAR ENDED 31 MARCH 2021

During the course of the review of our accounts for the year ended 31 March 2021 management made the following representations to you.


Representations

- 1 We acknowledge as directors our responsibilities under the Companies Act 2006 for preparing financial statements that give a true & fair view and for making accurate representations to you as accountants.
- 2 We confirm that all accounting records have been made available to you for the purpose of your review and that all transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information has been made available to you.
- 3 We confirm that the company held appropriate insurance cover in all respects. It is the responsibility of the director to review the on-going company requirements in this respect and to arrange cover accordingly.
- 4 We confirm that the company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for the director or to guarantee to provide security for such matters.
- 5 We confirm that the company has not contracted for, nor authorised any capital expenditure other than as disclosed in the accounts.
- 6 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our assessment of the risk of fraud in the business.
- 7 We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.

- 8 We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed and accounted for in accordance with the applicable financial reporting framework.
- 9 We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the entity conducts isn't charitable affairs and which are central to the charity's values.
- 10 We confirm that there have been no events since the balance sheet date that required disclosure or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
- 11 We confirm that we are aware that a related party of the company is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the company or vice versa and as a result will include: shareholders (as a guide with more than 20% of the voting rights), directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
- 12 We confirm that, having considered our expectations and intentions for the next 12 months, in my opinion, the company is a going concern by virtue of the balance sheet and cash at bank.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate of supporting documentation) sufficient to satisfy us that we can properly make each of the above representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you during the course of the review.

Yours Faithfully


.....

S Ferraiolo, Trustee and Director

Signed on behalf of the board of FAI UK – Italian Heritage Trust

REGISTERED COMPANY NUMBER: 08002289 (England and Wales)
REGISTERED CHARITY NUMBER: 1155041

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
For
FAI – Italian Heritage Trust

FAI-Italian Heritage Trust

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for the Year Ended 31 March 2021

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FAI-Italian Heritage Trust

Report of the Trustees for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08002289 (England and Wales)

Registered Charity number

1155041

Registered office

38 Craven Street, London, England, WC2N 5NG

Directors

The following served as directors of the company during the year except where shown:

W H M Parente (Chairman)

E N Di Robilant

G.S.M.Biddulph (resigned October 2020)

S Ferraiolo

C E Maelor Treadwell

G Balsamo

S H Pearce

E Scopinich

Key management personnel

M.C. Valmarana – General Secretary (until 31 December 2020)

R Negro – Chief Financial Officer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

FAI- Italian Heritage Trust ("FAI UK") ("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.

Principal activity and objectives

The charity has been formed with the intention to promote conservation, protection and improvement to the physical and natural environment in Italy and the advancement of heritage in Italy in due course.

The charity raised £25,054 (2020: £112,412) from fund raising and donations. The net deficit recorded in the year was £ 3,744 (2020: £(56,364)).

FAI-Italian Heritage Trust

Report of the Trustees (continued)
for the Year Ended 31 March 2021

The charity donated £8,998.16 to FAI Italia. For further details about Charitable Activity, please refer to Section 2.

In fulfillment of the supporting objectives, there were:

- A fund-raising appeal and donation promotion in December 2020
- A series of webinar with fund-raising purposes: "FAI Grand Tour from the comfort of your sofa": six virtual tours of FAI properties with the participation of property managers, researchers and architects.
- A second series of webinar with fund-raising purposes: "Postcards from Italy – Tales from the word of FAI", six webinars which focused on several collections, properties, exhibitions and the day-to-day work of FAI.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 03.12.2021 and signed on its behalf by:


Stefano Ferraiolo

FAI-Italian Heritage Trust

Statement of Financial Activities
for the Year Ended 31 March 2021

		31.3.21			31.3.20
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Prior year funds £
INCOMING RESOURCES					
Donations		17,157	-	17,157	58,375
Fund raising events		0	-	0	44,129
Memberships		7,741	-	7,741	9,908
Other		156	-	156	
TOTAL INCOMING RESOURCES		25,054		25,054	112,412
RESOURCES EXPENDED					
Charitable activities	2	8,998		8,998	111,520
Costs of generating funds					
Appeals and donations promotions		741	-	741	0
Costs of generating voluntary income	3		-		43,586
Governance and administrative costs	4	19,059	-	19,059	13,670
Total cost of generating funds		19,800		19,800	57,256
TOTAL RESOURCES EXPENDED		28,798		28,798	168,776
NET INCOMING/(OUTGOING) RESOURCES		(3,744)	-	(3,744)	(56,364)
RECONCILIATION OF FUNDS					
Total funds brought forward		24,118	-	24,118	80,482
TOTAL FUNDS CARRIED FORWARD		20,374	-	20,374	24,118

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognized during the year and there is no difference between the results for the year stated above and their historical cost equivalents.

FAI-Italian Heritage Trust

Balance Sheet At 31 March 2020

	Notes	31.3.21 £	31.3.20 £
CURRENT ASSETS			
Cash at bank		26,540	39,596
Debtors and prepayments		250	3,816
CREDITORS			
Amounts falling due within one year	6	6,416	19,294
NET CURRENT ASSETS		<u>20,374</u>	<u>24,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,374</u>	<u>24,118</u>
NET ASSETS		<u>20,374</u>	<u>24,118</u>
FUNDS			
Unrestricted funds		20,374	24,118
Restricted funds		-	-
TOTAL FUNDS	7	<u>20,374</u>	<u>24,118</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

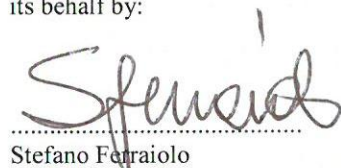
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 03.12.2021 and were signed on its behalf by:


Stefano Ferraiolo

The notes form part of the financial statements

1. ACCOUNTING POLICIES

Accounting convention

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reconciliation with previous Generally Accepted Accounting Practice

The accounting policies required by FRS 102 and the Charities SORP FRS 102 have been applied with no restatement of comparative items required.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Resources expended

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.

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.

Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. There are no key judgments that the charitable company has made which have a significant effect on the accounts. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2. CHARITABLE ACTIVITIES

The charity donated £8,998.16 to FAI - Fondo Ambiente Italiano (the National Trust for Italy).

Notes to the Financial Statements
for the Year Ended 31 March 2021

3. COSTS OF GENERATING VOLUNTARY INCOME

	31.3.21	31.3.20
	£	£
Costs of generating voluntary income	741	43,586

This includes cost for fund raising events and promotion. For 2021, this includes £741 related to the organisation of online and printed appeals and donations promotions and the two series of webinars. For 2020, this includes £39,107 related to the organisation of the two fund raising trips to Turin and Naples.

4. GOVERNANCE AND ADMINISTRATIVE COSTS

	31.3.21	31.3.20
	£	£
Support Cost		
Governance costs	3,000	348
Wage and Salaries	13,520	10,707
Office expenses	753	868
Travel costs	0	14
Accountancy	1,200	1,642
Other losses	500	0
Other governance costs		
Finance		
Bank charges	85	91
Total governance and Administrative costs	<u>19,059</u>	<u>13,670</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021, nor for the year ended 31 March 2020.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Prepayments received for future fundraising trips	500	12,800
Annual membership fees paid in advance	4,717	5,294
Other payables	1,200	1,200
Total Creditors	<u>6,416</u>	<u>19,294</u>

The notes form part of the financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

7. MOVEMENT IN FUNDS

	At 01.4.20 £	Net movement in funds £	At 31.03.21 £
Unrestricted funds			
General fund	24,118	(3,744)	20,374
Restricted funds	-	-	-
	<hr/>	<hr/>	<hr/>
Total Funds	<u>24,118</u>	<u>(3,744)</u>	<u>20,374</u>

8. MEMBERS' LIABILITY

FAI – Italian Heritage Trust (FAI UK) is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability of the members is limited to £1 each.

9. STAFF NUMBERS

The average number of employees (head count based on number of staff employed and consultant) during the year was 1.5 (2020: 1).

10. RELATED PARTY TRANSACTIONS

The charity is an independent UK organisation, which operates with the logo of FAI - Fondo Ambiente Italiano (the National Trust for Italy), a charity, based in Italy. During the financial year, the charity donated £8,998.16 to FAI.

The charity made no payments to the Trustees or their relatives.

11. INDEPENDENT ACCOUNTANT

Fees accrued for the independent review were £1,200 (2020: £1,200).

**Independent Examiner's Report to the trustees of FAI – Italian Heritage Trust
On the Financial Statements for the year ended 31 March 2021**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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.



Tony Castagnetti FCA
Chartered Accountant
Belluzzo Audit Limited
38 Craven Street
London
WC2N 5NG

3/12/2021