

**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 2022  
For  
FAI – Italian Heritage Trust

FAI-Italian Heritage Trust

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for the Year Ended 31 March 2022

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## FAI-Italian Heritage Trust

### Report of the Trustees for the Year Ended 31 March 2022

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 2022. 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

S Ferraiolo

C E Maelor Treadwell

G Balsamo

S H Pearce

E Scopinich

#### **Key management personnel**

A Varisco – General Manager  
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 £40,609 (2021: £25,054) from fund raising and donations. The surplus recorded in the year was £6,934 (2021 deficit: £ (3,744)).

The charity donated £3,670 to FAI Italia.

### **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 December 20, 2022 and signed on its behalf by:



.....  
Stefano Ferraiolo

FAI-Italian Heritage Trust

Statement of Financial Activities  
for the Year Ended 31 March 2022

|  |       | 31.3.22                 |                       |                  | 31.3.21               |
|--|-------|-------------------------|-----------------------|------------------|-----------------------|
|  | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Prior year funds<br>£ |
| <b>INCOMING RESOURCES</b>                |       |                         |                       |                  |                       |
| Donations                                |       | 34,623                  | -                     | 34,623           | 17,157                |
| Fund raising events                      |       | 0                       | -                     | 0                | 0                     |
| Memberships                              |       | 5,986                   | -                     | 5,986            | 7,741                 |
| Other                                    |       | 0                       | -                     | 0                | 156                   |
| <b>TOTAL INCOMING RESOURCES</b>          |       | <b>40,609</b>           |                       | <b>40,609</b>    | <b>25,054</b>         |
| <b>RESOURCES EXPENDED</b>                |       |                         |                       |                  |                       |
| Charitable activities                    | 2     | 3,670                   |                       | 3,670            | 8,998                 |
| <b>Costs of generating funds</b>         |       |                         |                       |                  |                       |
| Appeals and donations promotions         |       | 0                       | -                     | 0                | 741                   |
| Costs of generating voluntary income     | 3     | 0                       | -                     | 0                |                       |
| Governance and administrative costs      | 4     | 30,005                  | -                     | 30,005           | 19,059                |
| <b>Total cost of generating funds</b>    |       | <b>30,005</b>           |                       | <b>30,005</b>    | <b>19,800</b>         |
| <b>TOTAL RESOURCES EXPENDED</b>          |       | <b>33,675</b>           |                       | <b>33,675</b>    | <b>28,798</b>         |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b> |       | <b>6,934</b>            | <b>-</b>              | <b>6,934</b>     | <b>(3,744)</b>        |
| <b>RECONCILIATION OF FUNDS</b>           |       |                         |                       |                  |                       |
| <b>Total funds brought forward</b>       |       | <b>20,374</b>           | <b>-</b>              | <b>20,374</b>    | <b>24,118</b>         |
| <b>TOTAL FUNDS CARRIED FORWARD</b>       |       | <b>27,308</b>           | <b>-</b>              | <b>27,308</b>    | <b>20,374</b>         |

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 | 31.3.22<br>£         | 31.3.21<br>£         |
|--|-------|----------------------|----------------------|
| <b>CURRENT ASSETS</b>                        |       |                      |                      |
| Cash at bank                                 |       | 29,984               | 26,540               |
| Debtors and prepayments                      |       | 0                    | 250                  |
| <b>CREDITORS</b>                             |       |                      |                      |
| Amounts falling due within one year          | 6     | 2,676                | 6,416                |
| <b>NET CURRENT ASSETS</b>                    |       | <u>27,308</u>        | <u>20,374</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>27,308</u>        | <u>20,374</u>        |
| <b>NET ASSETS</b>                            |       | <u><b>27,308</b></u> | <u><b>20,374</b></u> |
| <b>FUNDS</b>                                 |       |                      |                      |
| Unrestricted funds                           |       | 27,308               | 20,374               |
| Restricted funds                             |       | <u>-</u>             | <u>-</u>             |
| <b>TOTAL FUNDS</b>                           | 7     | <u><b>27,308</b></u> | <u><b>20,374</b></u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 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 December 20, 2022 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 £3,670 to FAI - Fondo Ambiente Italiano (the National Trust for Italy).

Notes to the Financial Statements  
for the Year Ended 31 March 2022

**3. COSTS OF GENERATING VOLUNTARY INCOME**

|                                  | 31.3.22<br>£ | 31.3.21<br>£ |
|----------------------------------|--------------|--------------|
| Appeals and donations promotions | 0            | 741          |

**4. GOVERNANCE AND ADMINISTRATIVE COSTS**

|  | 31.3.22<br>£         | 31.3.21<br>£         |
|--|----------------------|----------------------|
| <b>Support Cost</b>                              |                      |                      |
| Governance costs                                 | 102                  | 3,000                |
| Wage and Salaries                                | 5,815                | 13,520               |
| Office expenses                                  | 0                    | 753                  |
| Travel costs                                     | 0                    | 0                    |
| Accountancy                                      | 1,200                | 1,200                |
| Other losses                                     | 0                    | 500                  |
| Advisory Fees                                    | 22,800               | 0                    |
| <b>Finance</b>                                   |                      |                      |
| Bank charges                                     | 88                   | 86                   |
| <b>Total governance and Administrative costs</b> | <b><u>30,005</u></b> | <b><u>19,059</u></b> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022, nor for the year ended 31 March 2021.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 31.3.22<br>£        | 31.3.21<br>£        |
|---|---------------------|---------------------|
| Prepayments received for future fundraising trips | 500                 |                     |
| Annual membership fees paid in advance            | 976                 | 500                 |
| Other payables                                    | 1,200               | 4,716               |
|   |                     | 1,200               |
| <b>Total Creditors</b>                            | <b><u>2,676</u></b> | <b><u>6,416</u></b> |



Notes to the Financial Statements  
for the Year Ended 31 March 2022

**7. MOVEMENT IN FUNDS**

|                           | At 01.4.21<br>£      | Net movement<br>in funds<br>£ | At 31.03.22<br>£     |
|---------------------------|----------------------|-------------------------------|----------------------|
| <b>Unrestricted funds</b> |                      |                               |                      |
| General fund              | 20,374               | 6,934                         | 27,308               |
| <b>Restricted funds</b>   | -                    | -                             | -                    |
|                           | <hr/>                | <hr/>                         | <hr/>                |
| <b>Total Funds</b>        | <b><u>20,374</u></b> | <b><u>6,934</u></b>           | <b><u>27,308</u></b> |

**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 (2021: 1.5).

**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 £3,670 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 (2021: £1,200).

**Independent Examiner's Report to the trustees of FAI – Italian Heritage Trust  
On the Financial Statements for the year ended 31 March 2022**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**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.

*Belluzzo Audit Limited*

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

21/12/2022