

FIORI MUSICALI CHARITABLE TRUST

England & Wales · Charity number 802684

Details

Status Registered

Legal form Other

Registered 1990-01-12

Register [View on the Charity Commission register](#)

Contact

Address 37 Winston Close
Nether Heyford
Northampton
NN7 3JX

Phone 01327 340135

Email admin@fiori-musicali.com

Website www.fiori-musicali.com

Activities

Objects: CHARITABLE PURPOSES IN CONNECTION WITH THE EDUCATION OF THE PUBLIC IN THE ARTS AND SCIENCES AND IN PARTICULAR THE ART AND SCIENCE OF MUSIC BY THE PERFORMANCE OF CONCERTS OR OTHERWISE.

Activities: Educate the public in the art and science of music through the promotion and performance of concerts and related activities, and in particular through supporting the work of Fiori Musicali.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£31,057	£36,774	-	-
2024-03-31	£30,886	£43,208	-	-
2023-03-31	£38,622	£33,149	-	-
2022-03-31	£42,818	£42,515	-	-
2021-03-31	£43,261	£47,039	-	-

Trustees

Name	Role	Appointed
Sally Ann Smith	Chair	2023-08-14
David Cubbon Hunter		2024-07-11
Fiona Caroline Lesley Myers		2024-07-11
Roland Charles Rawlings		2022-09-30

FIORI MUSICALI CHARITABLE TRUST

England & Wales - Charity number 802684

Accounts



Fiori Musicali

Registered Charity Number 802684

FIORI MUSICALI CHARITABLE TRUST

Financial Statements for the Year ended 31 March
2025

REGISTERED CHARITY NO 802684

Registered Address

37 Winston Close
Nether Heyford
NORTHAMPTON
NN7 3JX
Phone: 01327 340135
admin@fiori-musicali.com

Report of the Trustees for the Year ended 31 March 2025

The Trustees discussed the draft and final accounts at meetings held in July and November 2025. We are unaware of any statements inconsistent with the financial report and have provided grants in accordance with the objectives of the charity as listed in our Trust Deed. We have a duty to prepare the report in accordance with the applicable law of the United Kingdom, Accounting Standards and these accounts accurately reflect the position of the charity and have taken all reasonable steps for the prevention and detection of Fraud. Two signatories are required for all financial transactions. The Trustees believe that there are no matters that should be brought the attention of the Charity Commission.

Like many other voluntary organisations we find fundraising more challenging than pre-Covid. As a result, in order to continue to operate in accordance with our governing document, both capital and income are used to support Fiori Musicali. The Trustees believe, and have recorded, that at the current rates of donations and expenditure there are sufficient reserves to cover the next five to seven years. The Trustees have sought additional sources of funding to enable Fiori Musicali to extend its charitable activities in both time and extent. We are grateful to those organisations and individuals who support Fiori with their time, money or musical talents. In turn Fiori supports local organisations and churches with donations for the use of premises for concerts held during the year. The Trustees have sought quotes of a full indemnity insurance policy which will be finalised shortly.

None of the Trustees receive either remuneration or expenses and give their time and support entirely on a voluntary basis.

The accounts are prepared on a receipts and payment basis

The current Trustees are

David Hunter
Fiona Myers
Roland Rawlings
Sally Ann Smith MBE

Our Bankers are Lloyds Bank Victoria Road Aldershot Branch

Although a full TAR report is not required for this charity the following applies based on the TAR template to give a fuller picture :-

The Trusts charitable mission is to “Educate the public in the art and science of music through the promotion and performance of concerts and related activities, and in particular through supporting the work of Fiori Musicali.”

What the charity does: Arts/culture/heritage/science

Who the charity helps: The General Public/mankind

How the charity helps: Acts As An Umbrella Or Resource Body

Where the charity operates: Throughout England And Wales

The Charity supports the above activities with grants to ensure the provision of high quality concerts and other activities which include detailed introductory information about the music performed. It also supports the Artistic Director and a PA who are essential to the ability of Fiori Musicali Ltd being able to play in a widespread rural area which would not otherwise have access to World class performances

The Trustees have discussed public benefit and training is incorporated into the quarterly Trustees Meetings. Public benefit includes the impact on small local businesses when performing in villages or small towns & helps with overall well-being which comes from hearing beautiful music performed live.

The Trustees actively promote fundraising through the Silver Jubilee Circle of friends who pay a special subscription annually to support the charity. Applications are made to charities which support the arts and music such as The Continuo Foundation, The Constance Travis Trust and The David Laing Foundation. Individuals are encouraged to sponsor concerts and we take part in the Annual Big Give. Not all of these bids will necessarily be successful and are highly competitive. Funds are also raised through donations made by individuals for performances at weddings, funerals and other special events. In the current financial climate fundraising is challenging. Gift Aid is applied where appropriate.

The Charity retains the majority of its funds in an interest bearing account. It is a small charity and this is not a significant means of increasing funding

The Charity's first duty is to support the viability of concerts performed by Fiori Musicali Ltd. Tickets sales do not always cover event costs. The Charity also supports other local voluntary groups through donations for the use of for e.g. churches as venues and other local premises. The Trustees work hard to ensure that grants are made for well managed causes associated with the arts, heritage and culture.

Isolation caused by age, lack of transport, health issues etc. are considered when choosing locations, programmes. Considerable efforts are made to engage with the local communities.

The Charity depends on volunteers for providing front of house services for concerts, design of marketing materials, fundraising, basic website updates. None of the Trustees are paid for

their services nor do they receive any expenses. Much of the work done by the Artistic Director is done on a voluntary basis. The Fiori Choir members are not paid.

The Trustees reviewed the financial operations on July 30th 2025 and 17th November 2025 and are satisfied that there are sufficient funds without major additional fund raising activity to fulfil its objectives for between 5 and 7 years.

Reserves are held to meet ongoing need as fundraising and grants can fluctuate in amounts, cash flows and timing throughout the year. Where income exceeds that needed to support Fiori Musicali Ltd for the immediately occurring concerts are paid into the Charity reserves account.

The Charity works helps to bring enjoyment and wider knowledge about music particularly with the specialist Baroque music played on period instruments. Concert reviews indicate a high degree of audience satisfaction and local communities benefit from our activities, which would not be possible without charitable assistance. We work to increase audience numbers and bring a historical context to programmes often celebrating significant local anniversaries.

We work to increase fundraising and awareness throughout the year and audience numbers are very slowly coming back to pre-Covid levels, but costs are rising significantly resulting in a year on year reduction of reserves which we are trying to correct.



Mrs Sally Smith MBE BA
Chairman of Trustees
On behalf of The Fiori Musical Charitable Trust
17th November 2025.

Financial Review

The accounts have been prepared on a receipts and payments basis as permitted by section 133 of the Charities Act 2011 and in accordance with guidance from the Charity Commission.

The charity is exempt from tax on its charitable activities.

The income of the charity during the year was £31,057 and £36,774 was spent in support of its charitable objectives.

Fiori Musicali Charitable Trust

Statement of financial activities for year ending 31 March 2025 Prepared on Receipts and Payments Basis

	2025	2024
OPENING BALANCE OF FUNDS	£62,596.31	£74,918.00
RECEIPTS:		
Donations and Legacies	£27,531.29	£26,882.00
Gift Aid	£3,017.94	£3,754.00
Bank Interest	£508.70	
Received from prior year debtors	£0.00	£250.00
TOTAL RECEIPTS	£31,057.93	£30,886.00
PAYMENTS:		
Charitable activities	£36,774.00	£43,208.00
Payments to prior year creditors	£0.00	£0.00
TOTAL PAYMENTS	£36,774.00	£43,208.00
NET PROFIT	-£5,716.07	-£12,322.00
CLOSING BALANCE OF FUNDS	£56,880.30	£62,596.00
FUNDS COMPRISE:		
Cash at Bank	£56,880.30	£62,596.00

All the funds of the Fiori Musical Charitable Trust are unrestricted and are available to support all the charitable activities of the Trust at the discretion of the Trustees. The Trust has no restricted or endowment funds.

The trust has one fixed asset investment, The investment in the shares of Fiori Musicali Limited, consisting of 4,250 (85%) ordinary shares. The Trustees believe that these shares have no market value and have, therefore, valued them at a nominal £1.

The trust had no significant creditors.

Independent examiners report to the Trustees of

Fiori Musicali Charitable Trust

I report on the accounts of the Fiori Musicali Charitable Trust for the year ended 31 March 2025 which are set out on page 4. These accounts have been prepared on a receipts and payments basis.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

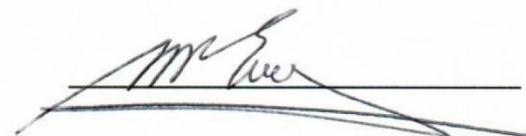
Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matters have come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 30/01/2026

FIORI MUSICALI CHARITABLE TRUST

England & Wales - Charity number 802684

Accounts

Fiori Musicali Charitable Trust
Trustees' Report
For the year ended 31 March 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

We are continuing our recovery from the effects of the Covid pandemic as the concert programme is expanded with a wider range of venues. Audience numbers, whilst remaining lower than pre pandemic, are steadily improving.

Our thanks again go to Dr Rapson for her continued enthusiasm for Fiori's activities against this difficult background.

During the year we appointed a new trustee, Sally Smith OBE, but two trustees, Peter Gilliver and Johnnie Amos resigned. Also, we received the sad news in March that the chair of the trustees, David Laing, had passed away. The trustees would like to place on record their appreciation of his support and that he will be sorely missed. This had reduced the number of trustees to only four, but we have appointed two new trustees in July 2024, David hunter and Fiona Myers which has restored the numbers

Fund raising was significantly down on both pre-pandemic and last years' levels, with grants from The David Laing Foundation and the Reed Foundation, together with the continuing generous support from our supporters enabled us to maintain our income at a reasonable level. However, the trustees recognise that we will need to find additional sources of funds if we are to maintain our activities at an acceptable level.

Our majority owned subsidiary, Fiori Musicali Limited received support from the Continuo Foundation which made grants for specific concerts, which otherwise would have not been financially viable. This remains a valuable source of concert specific funding and we will endeavour to maintain our relationship with the Continuo Foundation at the highest level

Financial Review

The accounts have been prepared on a receipts and payments basis as permitted by section 133 of the Charities Act 2011 and in accordance with guidance from the Charity Commission.

The charity is exempt from tax on its charitable activities.

The income of the charity during the year was £30,886 and £43,208 was spent in support of its charitable objectives.

Fiori Musicali Charitable Trust
Trustees' Report
For the year ended 31 March 2024

During the earlier part of the year, Fiori Musicali continued to struggle with audience numbers, although they are slowly improving, and cost pressures continued as we tried to pay our musicians more in line with the general market. In addition, we were unsuccessful in our application to the Continuo Foundation for our Autumn series concerts further increasing the deficit. During the year it was agreed that FML would take over responsibility for paying Dr Rapson's PA, but the cost of this would be covered by a grant from the trust. Fiori Musicali limited also incurred costs associated with our latest CD recordings and this was also covered by a grant from the trust, in line with previous practice. The main expenditure of the trust continues to be the modest Honorarium paid to Dr P Rapson in respect of her activities as Artistic Director.

The trust has one debtor, Mr Bernard Rapson, who still owes an amount of £31,500. Mr Rapson has ceased his nominal repayments of £50 per month and currently shows no intention of repaying this balance. The only course left open to the trustees would be to pursue legal action, but this will be expensive, with no guarantees that we would recover the money he owes or get back our legal fees. The trustees have, therefore, decided that it would not be a prudent use of the Trust's limited funds to pursue this matter through the courts, but we will continue to look for any alternative methods of recovering these funds.

Structure, Governance and Management

The charity is controlled by its governing document, (a deed of trust) and constitutes an unincorporated charity.

The trustees have the power of appointment and meetings of trustees may be attended by officers of FML, who are not also trustees, but only in a non-voting capacity.

There were no trustees remuneration or benefits and no trustee claimed expenses in the year to 31st March 2024

Reference and Administrative Details

Registered Charity Number: 802684

Principal Address:

Bank Cottage
Old Forge Lane
Preston Capes
Daventry

Fiori Musicali Charitable Trust

**Receipts and Payments Accounts
for the year ended 31 March 2024**

	2024	2023
	£	£
OPENING BALANCE OF FUNDS	74,918	66,211
RECEIPTS:		
Donations and Legacies	26,882	35,433
Gift Aid	3,754	3,189
Received from prior year debtors	250	3,234
TOTAL RECEIPTS	30886	41,856
PAYMENTS:		
Charitable activities	29,318	31,149
Support for Fiori Musicali Limited	13,890	2,000
Payments to prior year creditors	-	-
TOTAL PAYMENTS	43,208	33,149
NET RECEIPTS/(PAYMENTS)	(12,322)	8,707
CLOSING BALANCE OF FUNDS	62,596	74918
FUNDS COMPRISE:		
Cash at Bank	62,596	74,918

All the funds of the Fiori Musical Charitable Trust are unrestricted and are available to support all the charitable activities of the Trust at the discretion of the Trustees. The Trust has no restricted or endowment funds. However, it should be noted that a donation made in 2017/18 from the estate of Mr Eltis was intended to cover the cost of recordings to be made by Fiori in his memory. This donation was not recorded properly and is, therefore, included in unrestricted reserves. The trustees have indicated that, if the trust is financially able, they will seek to honour the original intent of this donation.

The trust has one fixed asset investment, The investment in the shares of Fiori Musicali Limited, consisting of 4,250 (85%) ordinary shares. The Trustees believe that these shares have no market value and have, therefore, valued them at a nominal £1.

The trust had no significant creditors as at 31 March 2023.

Fiori Musicali Charitable Trust
Trustees' Report
For the year ended 31 March 2024

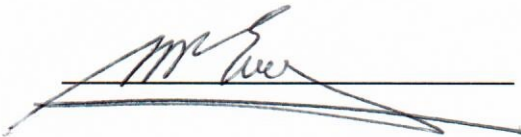
Statement of Trustee's Responsibilities

Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by order of the board of trustees on 31st July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M. E.', is written over a horizontal line. The signature is stylized and cursive.

**Independent examiners report to the Trustees of
Fiori Musicali Charitable Trust**

I report on the accounts of the Fiori Musicali Charitable Trust for the year ended 31 March 2024 which are set out on page 3. These accounts have been prepared on a receipts and payments basis.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matters have come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R.F. Baker 31.7.24

R.F. Baker
FCA

FIORI MUSICALI CHARITABLE TRUST

England & Wales - Charity number 802684

Accounts

Registered Charity Number: 802684

**Trustees' Report and
Financial Statements for the Year Ended 31 March 2023
for
Fiori Musicali Charitable Trust**

Fiori Musicali Charitable Trust

Contents of the Financial Statements

For the Year Ended 31 March 2023

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Fiori Musicali Charitable Trust
Trustees' Report
For the year ended 31 March 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

Following two years of covid disruption this year we started to return to something like normal and the concert programme was expanded with a wider range of venues. However, audience numbers for our concerts remained lower than pre pandemic, but started to improve as the year progressed.

Our thanks again go to Dr Rapson for her continued enthusiasm for Fiori's activities against this difficult background.

During the year we appointed two new trustees, Peter Gilliver and Johnnie Amos, bringing the total to five. Our aim is to increase the number of trustees as appropriate candidates are identified. Specifically, we would like to have female and minority trustees to create a better balance than at present.

Fund raising was again down on pre-pandemic levels, but grants from the Constance Travis Foundation, The David Laing Foundation and the Reed Foundation, together with the continuing generous support from our supporters enabled us to maintain our income at the level of the previous year.

Our majority owned subsidiary, Fiori Musicali Limited received support from the Continuo Foundation which made grants for specific concerts, which otherwise would have not been financially viable.

The trustees have decided to change the reported accounts from an accruals basis to a Receipts and Payments format, which we believe is more appropriate for an organisation of our size and character.

Financial Review

The income of the charity during the year was £38,622 and £33,149 was spent in support of its charitable objectives.

During the earlier part of the year, Fiori Musicali continued to struggle with audience numbers and costs increased as they tried to pay their musicians more in line with the general market. Consequently, FML operated for a period in deficit and the Trust agreed to grants and loans to cover this issue. Later in the year as audience numbers improved FML was able to operate with a surplus and, in accordance with their articles made an appropriate donation to the Trust.

Fiori Musicali Charitable Trust

Trustees' Report

For the year ended 31 March 2023

The charity continues in its attempts to recover the balance of the monies owed by Mr Bernard Rapson. He is currently making a small monthly payment, but we continue to pressurise him to substantially increase this amount to ensure that FMCT is repaid in a reasonable period.

We have explored legal remedies with our lawyers, but the cost of this would be substantial. From what we know of Mr Rapson's financial situation, it is unlikely that we would recover the amount even with a court order, therefore we do not intend pursuing further legal remedies at this time.

However, we will continue to keep this matter under review.

Structure, Governance and Management

The charity is controlled by its governing document, (a deed of trust) and constitutes an unincorporated charity.

The trustees have the power of appointment and meetings of trustees may be attended by officers of FML, who are not also trustees, but only in a non-voting capacity.

Reference and Administrative Details

Registered Charity Number: 802684

Principal Address:

Bank Cottage
Old Forge Lane
Preston Capes
Daventry
NN11 3TD

Fiori Musicali Charitable Trust
Trustees' Report
For the year ended 31 March 2023

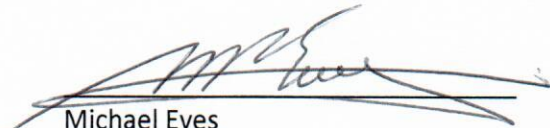
Statement of Trustee's Responsibilities

Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by order of the board of trustees on 16-8-2023 and signed on its behalf by:


Michael Eves

**Independent examiners report to the Trustees of
Fiori Musicali Charitable Trust**

I report on the accounts of the Fiori Musicali Charitable Trust for the year ended 31 March 2023 which are set out on pages 6 to 8. These accounts have been prepared on a receipts and payments basis.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matters have come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R.F. Baker

16.8.23

R. F. Baker
F.C.A.

Fiori Musicali Charitable Trust
Receipts and Payments Accounts
for the year ended 31 March 2023

	2023	2022
	£	£
OPENING BALANCE OF FUNDS	66,211	73,311
RECEIPTS:		
Donations and Legacies	35,433	38,072
Gift Aid	3,189	6,126
Received from prior year debtors	3,234	740
TOTAL RECEIPTS	41,856	44,938
PAYMENTS:		
Charitable activities	31,149	35,034
Support for Fiori Musicali Limited	2,000	4,740
Payments to prior year creditors	-	12,264
TOTAL PAYMENTS	33,149	52,038
NET RECEIPTS/(PAYMENTS)	8,707	(7,100)
CLOSING BALANCE OF FUNDS	74,918	66,211
FUNDS COMPRISE:		
Cash at Bank	74,918	66,211

All the funds of the Fiori Musical Charitable Trust are unrestricted and are available to support all the charitable activities of the Trust at the discretion of the Trustees. The Trust has no restricted or endowment funds. However, it should be noted that a donation made in 2017/18 from the estate of Mr Eltis was intended to cover the cost of recordings to be made by Fiori in his memory. This donation was not recorded properly and is, therefore, included in unrestricted reserves. The trustees have indicated that, if the trust is financially able, they will seek to honour the original intent of this donation.

The trust has one fixed asset investment, which is dealt with in note 3.

The trust has one debtor, which is dealt with in note 4.

The trust had no creditors as at 31 March 2023.

Fiori Musicali Charitable Trust

Notes to the Accounts for the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the accounts

The accounts have been prepared on a receipts and payments basis as permitted by section 133 of the Charities Act 2011 and in accordance with guidance CC16b issued by the Charities Commission. In previous years the accounts were prepared on an accruals basis. The trustees consider a receipts and payments is more suitable for this organisation. The settlement amounts of opening debtor and creditor amounts included in the 2022 balance sheet are shown separately in the receipts and payments account.

Taxation

The charity is exempt from 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. The charity currently has only unrestricted funds.

2. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses for the year ended 31 March 2023 or for the year ended 31 March 2022.

3. FIXED ASSETS INVESTMENT

The Trust owns 4,250 (2022 – 4,250) of 5,000 ordinary shares in Fiori Musicali Limited a private limited company which is managed on a non-profit making basis. This company is used by the Trustees to undertake any necessary commercial activities, such as hiring performance venues, that are required to achieve the charitable objects of the Trust.

	Unlisted Investment £
ESTIMATED MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>1</u>
There were no investment assets outside the UK	

Fiori Musicali Charitable Trust

Notes to the Accounts for the year ended 31 March 2023

4 DEBTORS

Mr Bernard Rapson still owes the trust a sum of £30000, being the balance of his unauthorised borrowings in 2019/2020. Mr Rapson is currently repaying this at the rate of £600 per annum. This is clearly unacceptable to the trustees, who are seeking to agree with Mr Rapson a substantially accelerated rate of repayment.

The trustees continue to explore methods to recover this sum, but have determined that legal action would be expensive and given what they know of Mr Rapson's financial situation, would not result in any substantial improvement in the repayment rate. The trustees have, therefore, agreed that legal action is not appropriate at the current time. The trustees will continue to monitor this situation with the intention of fully recovering this money along with appropriate interest.

5 RELATED PARTY TRANSACTIONS

	2023	2022
	£	£
The following identifies related party transactions:		
Fiori Musicali Limited	2,000	4,740
Dr P Rapson (for services as Artistic Director)	26,400	26,400

6 HMRC GIFT AID

In normal circumstances, Gift Aid is claimed from HMRC three times a year:

In January at the end of The Big Give Christmas Challenge
In June and December each year for all other appropriate donations.

Claims are currently up to date.

FIORI MUSICALI CHARITABLE TRUST

England & Wales - Charity number 802684

Accounts

Registered Charity Number: 802684

**Trustees' Report and
Financial Statements for the Year Ended 31 March 2022
for
Fiori Musicali Charitable Trust**

Fiori Musicali Charitable Trust

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Trustees' Report
For the year ended 31 March 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The year was once again made difficult by the continued restrictions arising from the covid pandemic. For a significant part of the year our majority owned subsidiary Fiori Musicali Limited was unable to promote concerts and when possible, audience numbers were reduced to account for social distancing and reflecting people's reluctance to congregate in large numbers.

However, despite this we were able to put on a reasonable concert programme in the later part of the year. This was in no small part due to the support of the Lamport Hall Preservation Trust, to whom we extend our grateful thanks. Dr Penelope Rapson, our Artistic Director is working to produce a much-expanded programme for 2022/23, in the hope that we are beyond the worse of covid and there are no further restrictions on our activities.

Our thanks again go to Dr Rapson for her continued enthusiasm for Fiori's activities against this difficult background.

We finalised the minor changes to our governance document in January 2022 and these have been filed with Charity Commission. These were primarily to do with limiting the overall number of trustees, introducing a minimum number of three trustees and limiting the term that any individual trustee can serve to a maximum of two five-year terms.

We also extensively revised the articles of our majority owner subsidiary Fiori Musicali Limited, both to bring them in line with current practice and to ensure that it would continue to be operated as non-profit making enterprise. Any surplus that it might make would be donated back to the Fiori Musicali Charitable Trust. These revised articles were filed with Companies House in January 2022

Financial Review

The income of the charity during the year was £42,818 and £42,515 was spent in support of its charitable objectives.

As stated, the covid pandemic continued to have a significant impact on the charity's operations as lockdowns prevented performances for part of the year and audience numbers were reduced when we were able to perform. As last year this had an adverse

Fiori Musicali Charitable Trust
Trustees' Report
For the year ended 31 March 2022

effect on the finances of its majority owned subsidiary, Fiori Musicali Limited, which made a small deficit from its activities.

The trust, therefore, made grants to the company of £7,740 to cover this deficit and to ensure that FML had adequate working capital

The charity continues to take all appropriate action to recover the balance of the monies owed by Mr Bernard Rapson. He is currently making a small monthly payment, but we are pressuring him to substantially increase this amount to ensure that FMCT is repaid in a reasonable period.

Structure, Governance and Management

The charity is controlled by its governing document, (a deed of trust) and constitutes an unincorporated charity.

The trustees have the power of appointment and meetings of trustees may be attended by officers of FML, who are not also trustees, but only in a non-voting capacity.

Reference and Administrative Details

Registered Charity Number: 802684

Principal Address:

Langdale
Old Forge Lane
Preston Capes
Daventry
NN11 3TD

Fiori Musicali Charitable Trust
Trustees' Report
For the year ended 31 March 2022

Statement of Trustee's Responsibilities

Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

Michael Eves

Independent examiners report to the Trustees of Fiori Musicali Charitable Trust

I report on the accounts of the Fiori Musicali Charitable Trust for the year ended 31 March 2022 which are set out on pages 6 to 10.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matters have come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R. F. Baker
F.C.A.

Fiori Musical Charitable Trust
Statement of Financial Activities
for the year ended 31 March 2022

	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM		
Donations and Legacies	42,818	43,261
EXPENDITURE ON		
Charitable activities:		
General	42,515	47,039
NET INCOME/ (DEFICIT)	303	(3,778)
RECONCILIATION OF FUNDS		
Total funds brought forward	100,543	104,321
TOTAL FUNDS CARRIED FORWARD	100,846	100,543

All the funds of the Fiori Musical Charitable Trust are unrestricted and are available to support all the charitable activities of the Trust at the discretion of the Trustees. The Trust has no restricted or endowment funds.

The notes form part of these financial statements.
Fiori Musicali Charitable Trust

Balance Sheet
31 March 2022

	Notes	2022 Total Funds £	2021 Total Funds £
Fixed Assets			
Investments	3	1	1
Current Assets			
Debtors: amounts falling due within one year	4	35,634	39,485
Cash at bank		<u>66,211</u>	<u>73,311</u>
		<u>101,845</u>	<u>112,796</u>
Current Liabilities			
Creditors: amounts falling due within one year	5	<u>1,000</u>	<u>12,254</u>
Total Net Current Assets		<u>100,845</u>	<u>100,542</u>
NET ASSETS		<u>100,846</u>	<u>100,543</u>
FUNDS			
Unrestricted funds		<u>100,846</u>	<u>100,543</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

_____ and were signed on its
 behalf by:

Fiori Musicali Charitable Trust

Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, 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), and the Charities Act 2011. The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

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.

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 cost 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 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. The charity currently has only unrestricted funds.

2. TRUSTEES REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses for the year ended 31 March 2022 or for the year ended 31 March 2021.

Fiori Musicali Charitable Trust

Notes to the Financial Statements for the year ended 31 March 2022

3 **FIXED ASSETS INVESTMENTS**

The Trust owns 4,250 (2021 - 4,250) of 5,000 ordinary shares in Fiori Musicali Limited a private limited company which is managed on a non-profit making basis. This company is used by the Trustees to undertake any necessary commercial activities, such as hiring performance venues, that are required to achieve the charitable objects of the Trust. See also Note 7 below.

	Unlisted Investment
MARKET VALUE	£
At 1 April 2020 and 31 March 2021	<u>1</u>
NET BOOK VALUE	
At 31 March 2020	<u>1</u>
At 31 March 2021	<u>1</u>
There were no investment assets outside the UK	

4 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Fiori Musicali Limited	0	5,795
Mr B Rapson	32,400	32,950
Gift Aid Due	3,234	0
Prepayment	0	740
	<u>35,634</u>	<u>39,485</u>

The amount due from Mr B Rapson is in respect of unauthorised withdrawals made by him. He has repaid £550 during the year and has agreed that he is personally liable to repay the outstanding amount of £32,400 shown above.

5 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
HMRC - Gift Aid overclaimed (Note 7)	0	7,254

Honorarium due to Dr P Rapson	1,000	5,000
	<u>1,000</u>	<u>12,254</u>

Fiori Musicali Charitable Trust

Notes to the Financial Statements for the year ended 31 March 2022

6 RELATED PARTY TRANSACTIONS

2022	2021
£	£

The following identifies related parties and their transactions:

Fiori Musicali Limited (see Note 3)	7,740	20,000
Mr B Rapson (see Note 4)	(550)	(50,032)
Dr P Rapson (For services as Artistic Director)	27,400	9,500
	<u>30,590</u>	<u>20,532</u>

Figures in brackets denote income. At the year-end an amount was due from Mr B Rapson which is shown in Note 4 above and amounts were due to Dr P Rapson and are shown in Note 5.

7 HMRC GIFT AID PAYMENTS

HMRC Gift Aid payments have been agreed with HMRC during the year and an appropriate repayment has been made to them to clear all outstanding issues. Our genuine claims have been paid by HMRC in full with the exception of money due in respect of the December 2021 Big Give campaign, which has still to be repaid by HMRC.

NEED FOR REVISED ACCOUNTS

8 Further investigations have revealed that the adjustments need to the accounts for the years ended 31st March 2019, 2018, 2017 & 2016 are minor and do not have a material impact on the figures previously reported. As the major changes required to the figures for the year ended 31st March 2020 were detailed in a note to those accounts, the trustees have decided that revised accounts are not necessary.

FIORI MUSICALI CHARITABLE TRUST

England & Wales - Charity number 802684

Accounts

Registered Charity Number: 802684

**Trustees' Report and
Financial Statements for the Year Ended 31 March 2021
for
Fiori Musicali Charitable Trust**

Fiori Musicali Charitable Trust

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Fiori Musicali Charitable Trust

Trustees' Report

For the year ended 31 March 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

New trustees were appointed to the Charity in November 2020, when the existing trustees stood down. This was an agreed handover as the previous trustees felt that, given the difficulties caused by the financial irregularities carried out by Mr Bernard Rapson, new trustees would be better placed to take the Charity forward.

The new trustees have undertaken a thorough review of the governance and working practices of both the charity and its associated trading company Fiori Musicali Limited (FML), including a further detailed review of the accounting records and finances.

Following this review the trustees instigated a re-organisation of the activities and ownership of Fiori Musicali as a whole. The shares owned by Mr Bernard Rapson in FML, which represented 75% of the total, were transferred to FMCT, increasing its ownership to 85% of the total. The remaining 15% remains in the ownership of Dr P Rapson, who continues as our Artistic Director.

The current trustees wish to put on record their continuing support for Dr P Rapson, who has remained totally committed to the success of Fiori Musicali, despite the difficulties caused by Mr B Rapson's actions. We are satisfied that she played no part in the financial irregularities and has fully supported the trustees in their efforts to stabilise both the Charity and FML.

In addition, the trustees have implemented a thorough review of the Charity's trust deed and the articles of association of FML. This has been carried out with the assistance of lawyers and we anticipate that we will be filing revised documents early in 2022. These revised documents will strengthen the ties between the charity and FML and, specifically will redesignate FML as a non-profit making company, with any trading surplus to be donated back to the charity.

The charity was established on 1 December 1989 to educate the public in the art and science of music and especially to encourage and support the work of Fiori Musicali, a period instrument orchestra and choir.

The trustees believe that this is still the best way to achieve these objectives and that this is strengthened by its majority ownership of FML.

The year to 31 March 2021 was significantly adversely impacted by the Covid pandemic and this is reflected in the financial performance. Consequently, the charity has made a

Fiori Musicali Charitable Trust
Trustees' Report
For the year ended 31 March 2021

significant grant to FML (£20,000) during in the year to cover both the operating losses and costs associated with ongoing recording activities. As the charity had previously made loans to FML in excess of this amount, this grant was funded by conversion of the majority of these loans and did not require any further cash transfer from the Charity.

Financial Review

The income of the charity during the year was £43,261 and £47,038 was spent in support of its charitable objectives. During the review of the accounts and finances of both the Charity and FML, further information has come to light that has led to the conclusion that the accounts for the year to 31 March 2020 need to be amended. Whilst the overall difference is not great, the trustees believe that they will need to submit further revised accounts for both that and the preceding two years. We will endeavour to finalise these as soon as possible and we would anticipate that we will have completed this by the end of March 2022.

Structure, Governance and Management

The charity is controlled by its governing document, (a deed of trust) and constitutes an unincorporated charity.

The trustees have the power of appointment and meetings of trustees may be attended by officers of FML, who are not also trustees, but only in a non-voting capacity.

Reference and Administrative Details

Registered Charity Number: 802684

Principal Address:

Langdale
Old Forge Lane
Preston Capes
Daventry
NN11 3TD

Fiori Musicali Charitable Trust
Trustees' Report
For the year ended 31 March 2021

Trustees

Isabel Nisbet, Gail Arnott, Stephen Finn and Clive Goulden resigned during the year and David Laing, Jocelyn Hartland-Swann and Michael Eves were appointed.

Statement of Trustee's Responsibilities

Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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

Michael Eves

Independent examiners report to the Trustees of Fiori Musicali Charitable Trust

I report on the accounts of the Fiori Musicali Charitable Trust for the year ended 31 March 2020 which are set out on pages 6 to 11.

Respective Responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Certain amounts reported in the financial statements for the previous year have been revised as a result of investigations carried out in the current financial year. Note 8 to the accounts provides a detailed explanation of the changes made which are reflected in the comparative amounts for this current financial year.

In connection with my examination, no other matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been

- met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R. F. Baker
F.C.A.

Fiori Musicali Charitable Trust
Statement of Financial Activities
for the year ended 31 March 2021

	Notes	2021 Total Funds	2020 Total Funds (Restated)
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and Legacies		43,261	59,340
EXPENDITURE ON			
Charitable activities:			
General		47,039	55,424
NET (DEFICIT)/INCOME RECONCILIATION OF FUNDS		(3,778)	3,916
Total funds brought forward		104,321	100,405
TOTAL FUNDS CARRIED FORWARD		<u>100,543</u>	<u>104,321</u>

All the funds of the Fiori Musical Charitable Trust are unrestricted and are available to support all the charitable activities of the Trust at the discretion of the Trustees. The

Trust has no restricted or endowment funds.

The notes form part of these financial statements.
Fiori Musicali Charitable Trust

Balance Sheet
31 March 2021

	Notes	2021 Total Funds £	2020 Total Funds (Restate d) £
Fixed Assets			
Investments	3	1	1
Current Assets			
Debtors: amounts falling due within one year	4	39,485	102,636
Cash at bank		<u>73,311</u>	<u>17,021</u>
		112,796	119,657
Current Liabilities			
Creditors: amounts falling due within one year	5	<u>12,254</u>	<u>15,337</u>
Total Net Current Assets		<u>100,542</u>	<u>104,320</u>
NET ASSETS		<u>100,543</u>	<u>104,321</u>
FUNDS			
Unrestricted funds		<u>100,543</u>	<u>104,321</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

_____ and were signed on its
behalf by:

Fiori Musicali Charitable Trust
Notes to the Financial Statements
for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, 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), and the Charities Act 2011. The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value.

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.

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 cost 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 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. The charity currently has only unrestricted funds.

2. TRUSTEES REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses for the year ended 31 March 2021 or for the year ended 31 March 2020.

Fiori Musicali Charitable Trust

Notes to the Financial Statements for the year ended 31 March 2021

3. FIXED ASSETS INVESTMENTS

The Trust owns 4,250 (2020 - 500) of 5,000 ordinary shares in Fiori Musicali Limited a private limited company which is managed on a non-profit making basis. This company is used by the Trustees to undertake any necessary commercial activities, such as hiring performance venues, that are required to achieve the charitable objects of the Trust. See also Note 7 below.

	Unlisted Investment
MARKET VALUE	£
At 1 April 2020 and 31 March 2021	<u>1</u>
NET BOOK VALUE	
At 31 March 2020	<u>1</u>
At 31 March 2021	<u>1</u>
There were no investment assets outside the UK	

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
		(Restated)
Fiori Musicali Limited	5,795	14,740
Mr B Rapson	32,950	82,982
Big Give		
Pledge	0	1,060
Gift Aid Due	0	3,854
Prepayment	740	0
	<u>39,485</u>	<u>102,636</u>

The amount due from Mr B Rapson is in respect of unauthorised withdrawals made by him (see Trustees' Annual Report). He has repaid £50,032 during the year and has agreed that he is personally liable to repay the outstanding amount of £32,950 shown above.

5 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
		(Restated)
HMRC - Gift Aid overclaimed (Note 7)	7,254	15,337
Honoraria due to Dr P Rapson	5,000	0
	<u>12,254</u>	<u>15,337</u>

Fiori Musicali Charitable Trust

**Notes to the Financial Statements
for the year ended 31 March 2021**

6 **RELATED PARTY TRANSACTIONS**

	2021	2020
	£	£
		(Restated)
The following identifies related parties and their transactions:		
Fiori Musicali Limited (see Note 3)	20,000 (50,032)	22,424
Mr B Rapson (see Note 4))	82,982
Dr P Rapson (For services as Artistic Director)	9,500 (20,532)	33,000
		<u>138,406</u>

Figures in brackets denote income. At the year end amounts were due from Mr B Rapson and Fiori Musicali Limited and are shown in Note 4 above and amounts were due to Dr P Rapson and are shown in Note 5.

7 **HMRC GIFT AID PAYMENTS OVERCLAIMED**

HMRC Gift Aid payments have been claimed in the year on donations made in 2018/19, 2019/20 and 2020/21. HMRC has not paid these claims, but has offset the amount against the balance owing from previous overclaims. This has reduced the amount owing to HMRC from £15,337 at 31 March 2020 to £7,254 at 31 March 2021.

8 **PRIOR YEAR ADJUSTMENT**

	£
Total funds at beginning of year as previously reported	133,499
Prior year adjustment	(29,178)
Total funds at beginning of year as restated	<u>104,321</u>

The prior year adjustment comprises:

Increase in amounts due to HMRC (note 7)	(15,337)
Reduction in debtors	(13,841)
	<u>(29,179)</u>

As explained in the Trustees' Annual Report financial irregularities were discovered in the previous financial year. The accounts for that year were prepared using initial estimates of the impact of these irregularities following a preliminary investigation. Further detailed and comprehensive investigations have been carried out during the current financial year. As a result the initial estimates have been revised. In view of the underlying cause of these necessary changes they have been recorded as a prior year adjustment.

In addition to carrying out these investigations the Trustees have reviewed and changed procedures to strengthen internal controls and safeguard the charity's assets.

The Trustees have had regard to "Internal financial controls for charities (CC8)" published by the Charity Commission and also to outside legal advice received.

Fiori Musicali Charitable Trust

**Notes to the Financial Statements
for the year ended 31 March 2021**

9

NEED FOR REVISED ACCOUNTS

As further information has come to light following detailed investigations, revised accounts will need to be prepared and submitted for the years ending 31 March 2017, 2018, 2019 and 2020.

These will take time to prepare but should be submitted by the end of March 2022.