

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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For the Year Ended 31 March 2022**

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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

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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.

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

	2022	2021
	Total	Total
Notes	Funds	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.

