

**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**

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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**

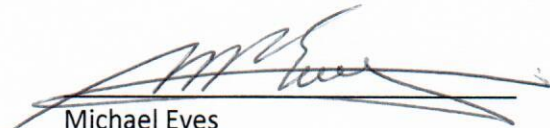
**Statement of Trustee's Responsibilities**

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