

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.

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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.

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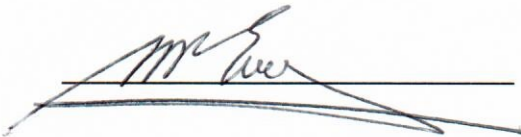
Statement of Trustee's Responsibilities

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