

ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS

England & Wales · Charity number 208530

Details

Other names	ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS, LTD, A I S P A
Status	Registered
Legal form	Charitable company
Company number	00335703
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Aispa c/o Macintyre Hudson LLP 6th Floor 2 London Wall Place London EC2Y 5AU
Phone	01743232559
Email	info@aispa.org.uk
Website	www.aispa.org.uk

Activities

Objects: A) TO TAKE OVER ALL OR ANY PART OF THE PROPERTY AND FUNDS BELONGING TO THE UNINCORPORATED VOLUNTARY SOCIETY KNOWN AS "THE HAWKSLEY SOCIETY FOR THE PROTECTION OF ANIMALS AND BIRDS IN ITALY" AND TO UNDERTAKE ALL OR ANY OF THE LIABILITIES OF THE SAID VOLUNTARY SOCIETY, AND TO ENTER INTO SUCH CONTRACTS AS MAY BE NECESSARY OR EXPEDIENT FOR SUCH PURPOSE, AND TO CONTINUE TO CARRY ON THE WORK AND UNDERTAKING OF THE SAID VOLUNTARY SOCIETY. (B) TO TAKE OVER ALL OR ANY PART OF THE PROPERTY OR FUNDS BELONGING TO THE UNDERMENTIONED INCORPORATED AND UNINCORPORATED VOLUNTARY SOCIETIES THE ADMINISTRATION OF WHICH HAS HITHERTO BEEN ASSUMED BY THE SAID UNINCORPORATED VOLUNTARY SOCIETY REFERRED TO IN THE PRECEDING PARAGRAPH, AND TO CONTINUE TO CARRY ON THE WORK AND UNDERTAKINGS THEREOF NAMELY :- SOCIETY ROMANA PER LA PROTEZIONE DEGLI ANIMALI, ROME SOCIETY FOR THE PROTECTION OF ANIMALS, SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS IN ROME, ITALIAN SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS, LEGA ITALIANA PER LA PROTEZIONE DEGLI ANIMALI, ITALIAN BLUE CROSS AND CROCE AZZURRA ITALIANA. (C) TO PROMOTE HUMANE BEHAVIOUR TOWARDS ANIMALS, IN PARTICULAR IN ITALY, BY PROVIDING APPROPRIATE CARE, PROTECTION, TREATMENT AND SECURITY FOR ANIMALS WHICH ARE IN NEED OF CARE AND ATTENTION BY REASON OF SICKNESS, MALTREATMENT, POOR CIRCUMSTANCES OR ILL USAGE AND TO EDUCATE THE PUBLIC, IN PARTICULAR IN ITALY, IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY AND SUFFERING AMONG ANIMALS

Activities: We are a British based charity and raise funds worldwide for animal welfare organisations in Italy. The funding we provide helps to support the purchase of medicines, surgical equipment, rescue vehicles, education and training. We promote stray sterilisation initiatives.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Overseas Aid/famine Relief, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** ITALY
- Italy

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£326,205	£280,503	-	-
2024-12-31	£312,925	£288,896	-	-
2023-12-31	£127,507	£287,681	-	-
2022-12-31	£193,396	£302,994	-	-
2021-12-31	£209,758	£314,921	-	-
2020-12-31	£337,656	£299,033	-	-

Trustees

Name	Role	Appointed
CRISPIN RAFFAELLO BENUCCIO SALIMBENI MA	Chair	
ALISON SOPHIA MORDAUNT RICHARDS		
CATHERINE PUGSLEY		
Dr JOHN KNIGHT		
Dr Malcolm Holliday		2016-11-23
MR RICHARDS		
Susan Tenison Collins		2014-05-14

Accounts

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

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THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Trustees Crispin Salimbeni M.A. Chairman and Treasurer
Dr. John Knight B.Vet.Med. M.R.C.V.S
Alison Richards
Catherine Pugsley B.A.
Dr. Malcolm Holliday Med. Vet. M.R.C.V.S.
Susan Tenison-Collins
William Richards M.A.

Company registered number 00335703

Charity registered number 208530

Registered office 6th Floor
2 London Wall Place
London
EC2Y 5AU

Company secretary Andy Geddes

Accountants MHA
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitors A. Lutley
Springfield
Rookery Hill
Ashted Park
KT21 1HY

Investment managers J.M.Finn & Co
60 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 1LB

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The Anglo-Italian Society for the Protection of Animals ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Rajeev Shaunak FCA*

Dated: 25 June 2026

Rajeev Shaunak FCA

MHA, London , United Kingdom

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted, and the advantage is taken of small company exemptions in the Trustees report. Trustees of the charity are also the directors of the charitable company.

The trustees are detailed on page 1 and were in place throughout the year.

Objectives and activities

a. Policies and objectives

The objective and purpose of the Charity, as per its Memorandum and Articles, and which is unchanged since the last year, relates to the protection, conservation and welfare of animals in Italy.

The Committee confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

b. Strategies for achieving objectives

The above objective is achieved by making grants to established organisations in Italy at the discretion of the members of the Executive Committee. Regular visits are made to Italy by the Development Manager to inspect the various projects for which funds have been released and a contemporaneous report is prepared for the Executive Committee. Members of the Executive Committee, as and when deemed necessary, occasionally inspect projects.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The charitable purposes of the Charity are set out in its Memorandum and Articles and are achieved by making grants to established organisations in Italy and are supported by regular visits to inspect the various projects under way.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

a. Main achievements of the Charity

During the last year, we have continued to develop our activities in Italy and have been able to support 25 Projects. Our contributions to these Projects have taken the form of grants to fund animal shelters, sterilisation programmes, campaigns against cruelty and the provision of medicines and surgical equipment.

Some particular highlights of our funding enabled us to support the bear project Salviamo l'orso in Pettorano Sul Gizio install a new style of non-lethal predator deterrent, the Solar-powered FoxLights®. A FoxLight is a light-emitting device that gives the perception of human presence by light flickers once triggered by increased levels of darkness. The irregularity of the flickering light can prevent the habituation and learning behaviours in brown bears. A light typically has a radius of 2km, allowing for large areas to be protected. We were able to help the dog shelter Lega Nazionale per la difesa degli Animali (LNDC) in Palermo to further improve their facility by upgrading the electrical circuits and the floors of the infirmary room.

In April we sent out our Annual Appeal to members which raised sufficient donations to fund all six issues that we had identified in need of particular support. These included support in creating a specific area on her site for rescued cats at Little Friends in Caprese Michelangelo; help in purchasing more surgical tools and an air purifier unit at Liberi Di Volare in Trieste.

As always, AISPA's veterinary representatives in Italy – Dr Dorothea Friz, Dr Lucia Pinaglia and Dr Maira Sgueglia have been able to offer their advice and support to the Projects throughout the year. We are immensely grateful to them and to all the people who run the animal welfare projects.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

The Charity's financial activities resulted in a surplus of £212,251 (2024: £108,949).

During the year, grants of £111,334 (2024: £115,949) were paid to organisations to further the objects of the Charity.

The increase in the value of the listed investments, including the profit on disposal of investments was £166,549 (2024: £84,920).

The level of accumulated funds held at the year end was £2,231,542 (2024: £2,019,291).

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

c. Reserves policy

It is the aim of the Charity to expend all of its incoming resources each year on its charitable activities while retaining reserves which have been built up over prior years. The purpose of these reserves is to generate income which forms part of the Charity's incoming resources and to enable it to continue its charitable support if in any year its incoming resources should reduce.

d. Principal funding

The principal funding sources for the Charity are currently by way of legacies, investment income, donations, subscriptions and gift aid.

e. Material investments policy

The investments managed by J.M. Finn & Co. are held to generate income in pursuance of the Charity's objectives and for the benefit of appreciation in value.

Structure, governance and management

a. Constitution

The Charity is registered as a Charitable Company limited by guarantee and was set up under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the practical work of the Charity, having been involved with it for many years.

A new Trustee would be invited to attend short meetings to familiarise him/herself with the Charity and the context in which it operates. This would be lead by the Chairman of the Executive Committee and would cover:

1. The obligations of Executive Committee members.
2. The main documents that set out the operational framework for the Charity.
3. Resourcing and the current financial position as set out in the audited accounts.
4. Future plans and objectives.
5. Ongoing Trustee training is undertaken through Charity Commission Updates.

d. Pay policy for key management personnel

The Trustees consider that the Board, Chairman and Secretary comprise the key management personnel of the charity. All Trustees give up their time freely and no Trustee received any remuneration in the year. The remuneration of senior staff is reviewed annually, with the Trustees referring to the Office for National Statistics average wage index.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

e. Organisational structure and decision making

At present the Executive Committee meet four times a year and are responsible for the strategic direction and policy of the Charity. They have a variety of professional backgrounds relevant to the work of the Charity. All members are actively involved and strive to ensure with a common purpose that the Charity's objectives are met.

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The principal risk continues to be financial sustainability and maintenance of working capital. Attention has been focused on robust investment policies and fundraising policies.

Risk has been considered with regard to the Charity Commission's guidelines set out in their publication CC26.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee's report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Crispin Salimbeni

.....
Crispin Salimbeni M.A.

(Chair of Trustees)

Date: *11th MAY 2026*

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	270,319	270,319	260,196
Investments	4	55,886	55,886	52,729
Total income		326,205	326,205	312,925
Expenditure on:				
Raising funds	5,6	106,769	106,769	103,163
Charitable activities		173,734	173,734	185,733
Total expenditure		280,503	280,503	288,896
Net income before net gains on investments		45,702	45,702	24,029
Net gains on investments	13	166,549	166,549	84,920
Net movement in funds		212,251	212,251	108,949
Reconciliation of funds:				
Total funds brought forward		2,019,291	2,019,291	1,910,342
Net movement in funds		212,251	212,251	108,949
Total funds carried forward		2,231,542	2,231,542	2,019,291

The Statement of financial activities includes all gains and losses recognised in the year.

All activities relate to continuing operations. All income and expenditure was allocated to/ from unrestricted funds in the prior year.

The notes on pages 10 to 24 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)
REGISTERED NUMBER: 00335703

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	136	204
Investments	13	1,950,134	1,824,477
		<u>1,950,270</u>	<u>1,824,681</u>
Current assets			
Debtors	14	8,492	5,880
Cash at bank and in hand		283,999	199,910
		<u>292,491</u>	<u>205,790</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(11,219)	(11,180)
Net current assets		<u>281,272</u>	<u>194,610</u>
Total net assets		<u><u>2,231,542</u></u>	<u><u>2,019,291</u></u>
Charity funds			
Unrestricted funds	16	2,231,542	2,019,291
Total funds		<u><u>2,231,542</u></u>	<u><u>2,019,291</u></u>

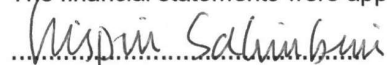
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Crispin Salimbeni M.A.
 (Chair of Trustees)

Date: 11th MAY 2026

The notes on pages 10 to 24 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Anglo-Italian Society for the Protection of Animals is a charitable company limited by guarantee, incorporated in England (company registration number 00335703) and a charity (charity registered number 208530) registered with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

The Anglo-Italian Society for the Protection of Animals meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, the functional currency, rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donations are included when the Charity has an unconditional entitlement to the income. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure and support cost allocation

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities as the proportion of total direct expenditure per project.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 33.33% reducing balance
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2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

No significant judgements have been made by management in preparing these financial statements other than in the consideration of the useful life of tangible fixed assets. The trustees consider that the expected useful lives of the assets are fairly stated.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	45,842	45,842	74,812
Legacies	224,477	224,477	185,384
	270,319	270,319	260,196
<i>Total 2024</i>	260,196	260,196	

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income from listed investments	52,778	52,778	51,343
Bank interest receivable	3,108	3,108	1,386
	<u>55,886</u>	<u>55,886</u>	<u>52,729</u>
<i>Total 2024</i>	<u>52,729</u>	<u>52,729</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Light and heat	50	50	1,284
Telephone and postage	2,504	2,504	2,515
Printing and stationery	5,948	5,948	5,921
Publicity	12,031	12,031	12,420
Staff costs	74,848	74,848	72,716
	<u>95,381</u>	<u>95,381</u>	<u>94,856</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	11,388	11,388	8,307

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Refuges for cats and dogs	67,808	56,232	124,040
Bird and wildlife conservation	18,660	2,644	21,304
Birth control campaign	7,072	1,002	8,074
Campaign against cruelty	17,794	2,522	20,316
	111,334	62,400	173,734

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Refuges for cats and dogs	74,745	62,443	137,188
Bird and wildlife conservation	17,501	3,147	20,648
Birth control campaign	6,702	1,047	7,749
Campaign against cruelty	17,001	3,147	20,148
	115,949	69,784	185,733

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Refuges for cats and dogs 2025 £	Bird and wildlife conser- vation 2025 £	Birth control campaign 2025 £	Campaign against cruelty 2025 £	Total funds 2025 £
Staff costs	11,947	2,279	864	2,174	17,264
Office rent	648	124	47	118	937
Italy inspections	1,265	241	91	230	1,827
Governance costs	42,372	-	-	-	42,372
	<u>56,232</u>	<u>2,644</u>	<u>1,002</u>	<u>2,522</u>	<u>62,400</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Refuges for cats and dogs 2024 £</i>	<i>Bird and wildlife conservation 2024 £</i>	<i>Birth control campaign 2024 £</i>	<i>Campaign against cruelty 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	10,907	2,517	839	2,517	16,780
Office rent	1,475	341	112	341	2,269
Italy inspections	1,229	289	96	289	1,903
Governance costs	48,832	-	-	-	48,832
	<u>62,443</u>	<u>3,147</u>	<u>1,047</u>	<u>3,147</u>	<u>69,784</u>

8. Governance costs

	2025 £	2024 £
Legal and professional fees	1,570	1,280
Independent examiner's fees	7,467	6,914
Representations and travel	2,470	3,646
Accountancy fees	3,333	3,086
Payroll	504	697
Office equipment maintenance	311	553
Depreciation	68	103
Insurance	501	314
Office rent	3,748	9,162
Exchange (gain)/ loss	(1,162)	229
Bank charges	544	374
Staff costs	23,018	22,496
	<u>42,372</u>	<u>48,854</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Grants paid to institutions

	2025	2024
	£	£
Follonica - Associazione "Gli aMici di Mariella"	6,000	6,000
Rome - Verano Cemetery -Association Animal Welfare	8,000	8,000
Venice -The Anglo-Venetian Group for the Protection of Stray Animals	9,000	9,000
Trieste - Liberi di Volare	7,500	6,500
Cecina -Associazione Mici Felici	2,000	2,500
Cremona -Associazione Protezione Animali	500	500
Pisa - Assoc. Gatti Mammoni	6,000	6,500
Montecatini Terme-Cats Onlus	-	1,200
Faenza -Ente Nazionale Protezione Animali	500	750
Palermo, Sicily - EDIGA	8,500	7,500
Taormina -Almagea ODV	2,500	2,500
Castiglione Del Lago - Dr Maira Sgueglia	-	-
Fano Assoc. Il Graffio	4,500	4,250
Montaione - Italian Horse Protection Association	17,000	17,000
Palermo, Sicily -Lega Nazionale per la Difesa del Cane	7,000	7,000
Olbia, Sardinia - Lega Italiana dei Diritti dell Animale	250	250
Sassari, Sardinia -Lega Italiana dei Diritti dell' Animale	5,084	8,000
Castel Volturno - Lega Pro Animale & Mondo Animale Onlus	4,000	5,000
LIPU UK	4,000	4,000
Pescara -Salviamo l'Orso	7,000	7,000
Rome - Torre Argentina Sanctuary	8,000	9,000
Trieste- IL Gatille Onlus	-	-
Venice -Breda Sterle	500	500
Cosenza -Invisibli ODV	2,500	2,500
Caprese Michelangelo -Little Friends	1,000	499
	111,334	115,949

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Staff costs

	2025	2024
	£	£
Wages and salaries	112,897	106,981
Social security costs	1,309	3,974
Pension costs	923	914
	115,129	111,869

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
	No.	No.
Administrative staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are considered to be the Trustees and the company secretary. The aggregate of amounts paid to key management personnel in the year ended 31 December 2025, including gross salary, employer's national insurance and employer's pension contributions, was £60,264 (2024: £53,521).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £NIL were reimbursed to Trustees (2024: £NIL).

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2025	11,748
At 31 December 2025	<u>11,748</u>
Depreciation	
At 1 January 2025	11,544
Charge for the year	68
At 31 December 2025	<u>11,612</u>
Net book value	
At 31 December 2025	<u><u>136</u></u>
<i>At 31 December 2024</i>	<u><u>204</u></u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,824,477
Additions	159,775
Disposals	(200,667)
Revaluations	166,549
At 31 December 2025	1,950,134
Net book value	
At 31 December 2025	1,950,134
At 31 December 2024	1,824,477

14. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	8,492	5,880
	8,492	5,880

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	587	548
Accruals	10,632	10,632
	11,219	11,180

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	<u>2,019,291</u>	<u>326,205</u>	<u>(280,503)</u>	<u>166,549</u>	<u>2,231,542</u>

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	<u>1,910,342</u>	<u>312,925</u>	<u>(288,896)</u>	<u>84,920</u>	<u>2,019,291</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	136	136
Fixed asset investments	1,950,134	1,950,134
Current assets	292,491	292,491
Creditors due within one year	(11,219)	(11,219)
Total	<u>2,231,542</u>	<u>2,231,542</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	204	204
Fixed asset investments	1,824,477	1,824,477
Current assets	205,790	205,790
Creditors due within one year	(11,180)	(11,180)
Total	<u>2,019,291</u>	<u>2,019,291</u>

Accounts

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

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THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Crispin Salimbeni M.A. Chairman and Treasurer
Dr. John Knight B.Vet.Med. M.R.C.V.S
Alison Richards
Catherine Pugsley B.A.
Dr. Malcolm Holliday Med. Vet. M.R.C.V.S.
Susan Tenison-Collins
William Richards M.A.

**Company registered
number** 00335703

**Charity registered
number** 208530

Registered office 6th Floor
2 London Wall Place
London
EC2Y 5AU

Company secretary Andy Geddes

Accountants MHA
Chartered Accountants
2 London Wall Place
London
EC2Y 5AU

Bankers C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitors A. Lutley
Springfield
Rookery Hill
Ashted Park
KT21 1HY

Investment managers J.M.Finn & Co
60 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 1LB

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the Trustees of The Anglo-Italian Society for the Protection of Animals ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Rajeev Shaunak FCA

MHA, London , United Kingdom

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted, and the advantage is taken of small company exemptions in the Trustees report. Trustees of the charity are also the directors of the charitable company.

The trustees are detailed on page 1 and were in place throughout the year. Trustee indemnity insurance was in place throughout the period to cover trustees against them in their personal capacity. Neither the insurance nor the indemnity provide cover where the individual has acted fraudulently or dishonestly.

Objectives and activities

a. Policies and objectives

The objective and purpose of the Charity, as per its Memorandum and Articles, and which is unchanged since the last year, relates to the protection, conservation and welfare of animals in Italy.

The Committee confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

b. Strategies for achieving objectives

The above objective is achieved by making grants to established organisations in Italy at the discretion of the members of the Executive Committee. Regular visits are made to Italy by the Development Manager to inspect the various projects for which funds have been released and a contemporaneous report is prepared for the Executive Committee. Members of the Executive Committee, as and when deemed necessary, occasionally inspect projects.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The charitable purposes of the Charity are set out in its Memorandum and Articles and are achieved by making grants to established organisations in Italy and are supported by regular visits to inspect the various projects under way.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Main achievements of the Charity

During the last year, we have continued to develop our activities in Italy and have been able to support 25 Projects. Our contributions to these Projects have taken the form of grants to fund animal shelters, sterilisation programmes, campaigns against cruelty and the provision of medicines and surgical equipment. Some particular highlights of our funding enabled us to support the cat oasis Il Graffio in Fano with the replacement of two degraded cat houses with a new large one, with an adjoining covered area for food and water; the renovation of a dedicated FELV cat area at the Il Gatille sanctuary in Trieste. This involved structural work providing for improved thermal insulation and heat retainment. Assistance to the Ediga cat oasis in Palermo for the professional pruning of their centuries old 90 citrus fruit trees that offer valuable shade to the cats and help make Ediga such a beautiful environment for our feline friends.

In April we sent out our Annual Appeal to members which raised sufficient donations to fund all six issues that we had identified in need of particular support. These included support towards the Gli Invisibili dog project in Cosenza. The organisation does not operate any facility but invests all resources in the rehoming of dogs who would otherwise end up in the municipal pound (and would most certainly never be adopted). Their main aim is to make the 'invisible' dogs within the municipal kennel 'visible' so that they can find a suitable home and not be confined to a pen for the remainder of their lives. We made a contribution to the UK branch of LIPU – Lega Italiana Protezione Uccelli. LIPU has been busy with the search for and protection of the nesting of a small population of Montagu Harrier that survives in Capitanata, the only one in all of central-southern Italy south of Viterbo, which is also protected by LIPU. An onerous commitment, with hundreds of hours of volunteer work in the field to search for pairs and nests, and actions to protect them from harvesting and other factors.

As always, AISPA's veterinary representatives in Italy – Dr Dorothea Friz, Dr Lucia Pinaglia and Dr Maira Sgueglia have been able to offer their advice and support to the Projects throughout the year. We are immensely grateful to them and to all the people who run the animal welfare projects.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

The Charity's financial activities resulted in a surplus of £108,949 (2023: deficit of £26,299).

During the year, grants of £115,950 (2023: £119,300) were paid to organisations to further the objects of the Charity.

The increase in the value of the listed investments, including the profit on disposal of investments was £84,920 (2023: increase £133,875).

The level of accumulated funds held at the year end was £2,019,291 (2023: £1,910,342).

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Reserves policy

It is the aim of the Charity to expend all of its incoming resources each year on its charitable activities while retaining reserves which have been built up over prior years. The purpose of these reserves is to generate income which forms part of the Charity's incoming resources and to enable it to continue its charitable support if in any year its incoming resources should reduce.

d. Principal funding

The principal funding sources for the Charity are currently by way of legacies, investment income, donations, subscriptions and gift aid.

e. Material investments policy

The investments managed by J.M. Finn & Co. are held to generate income in pursuance of the Charity's objectives and for the benefit of appreciation in value.

Structure, governance and management

a. Constitution

The Charity is registered as a Charitable Company limited by guarantee and was set up under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the practical work of the Charity, having been involved with it for many years.

A new Trustee would be invited to attend short meetings to familiarise him/herself with the Charity and the context in which it operates. This would be lead by the Chairman of the Executive Committee and would cover:

1. The obligations of Executive Committee members.
2. The main documents that set out the operational framework for the Charity.
3. Resourcing and the current financial position as set out in the audited accounts.
4. Future plans and objectives.
5. Ongoing Trustee training is undertaken through Charity Commission Updates.

d. Pay policy for key management personnel

The Trustees consider that the Board, Chairman and Secretary comprise the key management personnel of the charity. All Trustees give up their time freely and no Trustee received any remuneration in the year. The remuneration of senior staff is reviewed annually, with the Trustees referring to the Office for National Statistics average wage index.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

e. Organisational structure and decision making

At present the Executive Committee meet four times a year and are responsible for the strategic direction and policy of the Charity. They have a variety of professional backgrounds relevant to the work of the Charity. All members are actively involved and strive to ensure with a common purpose that the Charity's objectives are met.

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The principal risk continues to be financial sustainability and maintenance of working capital. Attention has been focused on robust investment policies and fundraising policies.

Risk has been considered with regard to the Charity Commission's guidelines set out in their publication CC26.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees's report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

.....
Crispin Salimbeni M.A.
(Chair of Trustees)
Date:

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	260,196	260,196	72,218
Investments	4	52,729	52,729	55,289
Total income		312,925	312,925	127,507
Expenditure on:				
Raising funds	5,6	103,163	103,163	98,328
Charitable activities		185,733	185,733	189,353
Total expenditure		288,896	288,896	287,681
Net income/(expenditure) before net gains on investments		24,029	24,029	(160,174)
Net gains on investments	13	84,920	84,920	133,875
Net movement in funds		108,949	108,949	(26,299)
Reconciliation of funds:				
Total funds brought forward		1,910,342	1,910,342	1,936,641
Net movement in funds		108,949	108,949	(26,299)
Total funds carried forward		2,019,291	2,019,291	1,910,342

The Statement of financial activities includes all gains and losses recognised in the year.

All activities relate to continuing operations. All income and expenditure was allocated to/ from unrestricted funds in the prior year.

The notes on pages 10 to 24 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)
REGISTERED NUMBER: 00335703

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	204	307
Investments	13	1,824,477	1,838,969
		<u>1,824,681</u>	<u>1,839,276</u>
Current assets			
Debtors	14	5,880	5,930
Cash at bank and in hand		199,910	75,570
		<u>205,790</u>	<u>81,500</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(11,180)	(10,434)
		<u>194,610</u>	<u>71,066</u>
Net current assets			
		<u>2,019,291</u>	<u>1,910,342</u>
Total net assets			
		<u>2,019,291</u>	<u>1,910,342</u>
Charity funds			
Unrestricted funds	16	2,019,291	1,910,342
Total funds		<u>2,019,291</u>	<u>1,910,342</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Crispin Salimbeni M.A.
 (Chair of Trustees)
 Date:

The notes on pages 10 to 24 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Anglo-Italian Society for the Protection of Animals is a charitable company limited by guarantee, incorporated in England (company registration number 00335703) and a charity (charity registered number 208530) registered with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

The Anglo-Italian Society for the Protection of Animals meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, the functional currency, rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donations are included when the Charity has an unconditional entitlement to the income. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure and support cost allocation

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities as the proportion of total direct expenditure per project.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 33.33% reducing balance
------------------	---------------------------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

No significant judgements have been made by management in preparing these financial statements other than in the consideration of the useful life of tangible fixed assets. The trustees consider that the expected useful lives of the assets are fairly stated.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	74,812	74,812	50,598
Legacies	185,384	185,384	21,620
	260,196	260,196	72,218
Total 2023	72,218	72,218	

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income from listed investments	51,343	51,343	55,279
Bank interest receivable	1,386	1,386	10
	<u>52,729</u>	<u>52,729</u>	<u>55,289</u>
<i>Total 2023</i>	<u>55,289</u>	<u>55,289</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Light and heat	1,284	1,284	1,252
Telephone and postage	2,515	2,515	4,268
Printing and stationery	5,921	5,921	4,865
Publicity	12,420	12,420	8,634
Staff costs	72,716	72,716	68,490
	<u>94,856</u>	<u>94,856</u>	<u>87,509</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	8,307	8,307	10,819

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Refuges for cats and dogs	74,745	62,443	137,188
Bird and wildlife conservation	17,501	3,147	20,648
Birth control campaign	6,702	1,047	7,749
Campaign against cruelty	17,001	3,147	20,148
	115,949	69,784	185,733

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Refuges for cats and dogs	77,613	61,410	139,023
Bird and wildlife conservation	17,501	3,876	21,377
Birth control campaign	6,702	1,484	8,186
Campaign against cruelty	17,001	3,766	20,767
	118,817	70,536	189,353

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Refuges for cats and dogs 2024 £	Bird and wildlife conser- vation 2024 £	Birth control campaign 2024 £	Campaign against cruelty 2024 £	Total funds 2024 £
Staff costs	10,907	2,517	839	2,517	16,780
Office rent	1,475	341	112	341	2,269
Italy inspections	1,229	289	96	289	1,903
Governance costs	48,832	-	-	-	48,832
	<u>62,443</u>	<u>3,147</u>	<u>1,047</u>	<u>3,147</u>	<u>69,784</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Refuges for cats and dogs 2023 £</i>	<i>Bird and wildlife conservation 2023 £</i>	<i>Birth control campaign 2023 £</i>	<i>Campaign against cruelty 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	10,324	2,328	891	2,262	15,805
Office rent	5,703	1,286	493	1,249	8,731
Italy inspections	1,163	262	100	255	1,780
Governance costs	44,220	-	-	-	44,220
	<u>61,410</u>	<u>3,876</u>	<u>1,484</u>	<u>3,766</u>	<u>70,536</u>

8. Governance costs

	2024 £	2023 £
Legal and professional fees	1,280	1,694
Independent examiner's fees	6,914	9,384
Representations and travel	3,646	2,328
Accountancy fees	3,086	4,200
Payroll	697	1,092
Office equipment maintenance	553	1,365
Depreciation	103	137
Insurance	314	283
Office rent	9,162	2,184
Exchange (gain)/ loss	229	75
Bank charges	374	456
Staff costs	22,496	21,022
	<u>48,854</u>	<u>44,220</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Grants paid to institutions

	2024	2023
	£	£
Follonica - Associazione "Gli aMici di Mariella"	6,000	6,413
Rome - Verano Cemetery -Association Animal Welfare	8,000	8,000
Venice -The Anglo-Venetian Group for the Protection of Stray Animals	9,000	9,000
Trieste - Liberi di Volare	6,500	6,500
Cecina -Associazione Mici Felici	2,500	3,500
Cremona -Associazione Protezione Animali	500	1,000
Pisa - Assoc. Gatti Mammoni	6,500	6,500
Montecatini Terme-Cats Onlus	1,200	1,200
Faenza -Ente Nazionale Protezione Animali	750	1,000
Palermo, Sicily - EDIGA	7,500	7,500
Taormina -Almagea ODV	2,500	1,500
Castiglione Del Lago - Dr Maira Sgueglia	-	300
Fano Assoc. Il Graffio	4,250	4,250
Montaione - Italian Horse Protection Association	17,000	17,000
Palermo, Sicily -Lega Nazionale per la Difesa del Cane	7,000	7,000
Olbia, Sardinia - Lega Italiana dei Diritti dell Animale	250	250
Sassari, Sardinia -Lega Italiana dei Diritti dell' Animale	8,000	8,000
Castel Volturno - Lega Pro Animale & Mondo Animale Onlus	5,000	5,000
LIPU UK	4,000	4,000
Pescara -Salviamo l'Orso	7,000	7,000
Rome - Torre Argentina Sanctuary	9,000	9,287
Trieste- IL Gatille Onlus	-	3,000
Venice -Breda Sterle	500	300
Cosenza -Invisibli ODV	2,500	1,800
Caprese Michelangelo -Little Friends	500	-
	115,950	119,300

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Staff costs

	2024	2023
	£	£
Wages and salaries	106,981	102,376
Social security costs	3,974	2,055
Pension costs	914	886
	111,869	105,317

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Administrative staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are considered to be the Trustees and the company secretary. The aggregate of amounts paid to key management personnel in the year ended 31 December 2024, including gross salary, employer's national insurance and employer's pension contributions, was £53,521 (2023: £47,812).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £NIL were reimbursed to Trustees (2023: £1,199).

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2024	11,748
At 31 December 2024	<u>11,748</u>
Depreciation	
At 1 January 2024	11,441
Charge for the year	103
At 31 December 2024	<u>11,544</u>
Net book value	
At 31 December 2024	<u><u>204</u></u>
<i>At 31 December 2023</i>	<u><u>307</u></u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,838,969
Additions	13,988
Disposals	(113,400)
Revaluations	84,920
At 31 December 2024	1,824,477
Net book value	
At 31 December 2024	1,824,477
At 31 December 2023	1,838,969

14. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	5,880	5,930
	5,880	5,930

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	548	542
Accruals	10,632	9,892
	11,180	10,434

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	<u>1,910,342</u>	<u>312,925</u>	<u>(288,896)</u>	<u>84,920</u>	<u>2,019,291</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	<u>1,936,641</u>	<u>127,507</u>	<u>(287,681)</u>	<u>133,875</u>	<u>1,910,342</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	204	204
Fixed asset investments	1,824,477	1,824,477
Current assets	205,790	205,790
Creditors due within one year	(11,180)	(11,180)
Total	<u>2,019,291</u>	<u>2,019,291</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	307	307
Fixed asset investments	1,838,969	1,838,969
Current assets	81,500	81,500
Creditors due within one year	(10,434)	(10,434)
Total	<u>1,910,342</u>	<u>1,910,342</u>

18. Related party transactions

During the year the Charity paid office rent of £9,600 (2023: £9,000) at a commercial rate to the landlord John Anthony Tenison-Collins, who is the husband of Susan Tenison-Collins, a Trustee of the Charity. The amount outstanding at the year end was £nil (2023: £nil).

Accounts

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

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THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Crispin Salimbeni M.A. Chairman and Treasurer
Dr. John Knight B.Vet.Med. M.R.C.V.S
Alison Richards
Catherine Pugsley B.A.
Dr. Malcolm Holliday Med. Vet. M.R.C.V.S.
Susan Tenison-Collins
William Richards M.A.

**Company registered
number** 00335703

**Charity registered
number** 208530

Registered office 6th Floor
2 London Wall Place
London
EC2Y 5AU

Company secretary Andy Geddes

Accountants MHA
Chartered Accountants
2 London Wall Place
London
EC2Y 5AU

Bankers C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitors A. Lutley
Springfield
Rookery Hill
Ashted Park
KT21 1HY

Investment managers J.M.Finn & Co
60 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 1LB

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's report to the Trustees of The Anglo-Italian Society for the Protection of Animals ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Rajeev Shaunak FCA

Dated: 18.07.2024

Rajeev Shaunak FCA

MHA

2 London Wall Place
London
EC2Y 5AU

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted, and the advantage is taken of small company exemptions in the Trustees report. The trustees of the charity are also the directors of the charitable company.

The trustees are detailed on page 1 and were in place throughout the year. The trustee indemnity insurance is in place.

Objectives and activities

a. Policies and objectives

The objective and purpose of the Charity, as per its Memorandum and Articles, and which is unchanged since the last year, relates to the protection, conservation and welfare of animals in Italy.

The Committee confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

b. Strategies for achieving objectives

The above objective is achieved by making grants to established organisations in Italy at the discretion of the members of the Executive Committee. Regular visits are made to Italy by the Development Manager to inspect the various projects for which funds have been released and a contemporaneous report is prepared for the Executive Committee. Members of the Executive Committee, as and when deemed necessary, occasionally inspect projects.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The charitable purposes of the Charity are set out in its Memorandum and Articles and are achieved by making grants to established organisations in Italy and are supported by regular visits to inspect the various projects under way.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the Charity

During the last year, we have continued to develop our activities in Italy and have been able to support 29 Projects. Our contributions to these Projects have taken the form of grants to fund animal shelters, sterilisation programmes, campaigns against cruelty and the provision of medicines and surgical equipment. Some particular highlights of our funding included supporting the installation of wildlife warning reflectors and "slow down" road signs by the bear project Salviamo L'Orso in Pescara. This will help to mitigate the threat of bears getting killed on the most dangerous stretches of the road. There was also the funding of more artificial nest boxes for Liberi Di Volare in Trieste. These have become increasingly expensive and many have already been installed around city with the help of the Fire Brigade.

In April we sent out our Annual Appeal to members which raised sufficient donations to fund all six issues that we had identified in need of particular support. These included particular support towards food costs for the DINGO cat sanctuary in Venice for their outreach work on the islands of the Venetian lagoon (for example Mazzorbo and Mazzorbetto where there are 700 cats) which are quite difficult to reach using public transport but despite this, the volunteers manage to feed all the cats properly. We made a contribution towards much needed repairs at the Dog shelter in Sassari who care for over 200 dogs. We were delighted to support efforts toward spay and neutering local cat colonies at a new project called AlmaGea, near Taormina in Sicily. Their overall aim is to improve the living conditions of cats and dogs in the rural, mountainous areas near Taormina and Castiglione di Sicilia, a short distance from Mount Etna.

As always, AISPA's veterinary representatives in Italy – Dr Dorothea Friz, Dr Lucia Pinaglia and Dr Maira Sgueglia have been able to offer their advice and support to the Projects throughout the year. We are immensely grateful to them and to all the people who run the animal welfare projects.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

The Charity's financial activities resulted in a deficit of £26,299 (2022: deficit of £302,304).

During the year, grants of £119,317 (2022: £141,089) were paid to organisations to further the objects of the Charity.

The increase in the value of the listed investments, including the profit on disposal of investments was £133,875 (2022: decrease £192,706).

The level of accumulated funds held at the year end was £1,910,342 (2022: £1,936,641).

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. Reserves policy

It is the aim of the Charity to expend all of its incoming resources each year on its charitable activities while retaining reserves which have been built up over prior years. The purpose of these reserves is to generate income which forms part of the Charity's incoming resources and to enable it to continue its charitable support if in any year its incoming resources should reduce.

d. Principal funding

The principal funding sources for the Charity are currently by way of legacies, investment income, donations, subscriptions and gift aid.

e. Material investments policy

The investments managed by J.M. Finn & Co. are held to generate income in pursuance of the Charity's objectives and for the benefit of appreciation in value.

Structure, governance and management

a. Constitution

The Charity is registered as a Charitable Company limited by guarantee and was set up under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the practical work of the Charity, having been involved with it for many years.

A new Trustee would be invited to attend short meetings to familiarise him/herself with the Charity and the context in which it operates. This would be lead by the Chairman of the Executive Committee and would cover:

1. The obligations of Executive Committee members.
2. The main documents that set out the operational framework for the Charity.
3. Resourcing and the current financial position as set out in the audited accounts.
4. Future plans and objectives.
5. Ongoing Trustee training is undertaken through Charity Commission Updates.

d. Pay policy for key management personnel

The Trustees consider that the Board, Chairman and Secretary comprise the key management personnel of the charity. All Trustees give up their time freely and no Trustee received any remuneration in the year. The remuneration of senior staff is reviewed annually, with the Trustees referring to the Office for National Statistics average wage index.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

e. Organisational structure and decision making

At present the Executive Committee meet four times a year and are responsible for the strategic direction and policy of the Charity. They have a variety of professional backgrounds relevant to the work of the Charity. All members are actively involved and strive to ensure with a common purpose that the Charity's objectives are met.

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The principal risk continues to be financial sustainability and maintenance of working capital. Attention has been focused on robust investment policies and fundraising policies.

Risk has been considered with regard to the Charity Commission's guidelines set out in their publication CC26.

Statement of Trustees' responsibilities

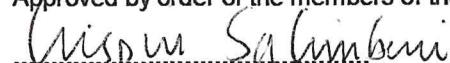
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Crispin Salimbeni M.A.
(Chair of Trustees)

Date: 24 June 2024

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	72,218	72,218	141,307
Investments	4	55,289	55,289	52,089
Total income		127,507	127,507	193,396
Expenditure on:				
Raising funds	5,6	98,328	98,328	92,790
Charitable activities	7	189,353	189,353	210,204
Total expenditure		287,681	287,681	302,994
Net expenditure before net gains/(losses) on investments		(160,174)	(160,174)	(109,598)
Net gains/(losses) on investments	13	133,875	133,875	(192,706)
Net movement in funds		(26,299)	(26,299)	(302,304)
Reconciliation of funds:				
Total funds brought forward		1,936,641	1,936,641	2,238,945
Net movement in funds		(26,299)	(26,299)	(302,304)
Total funds carried forward		1,910,342	1,910,342	1,936,641

The Statement of financial activities includes all gains and losses recognised in the year.

All activities relate to continuing operations. All income and expenditure was allocated to/ from unrestricted funds in the prior year.

The notes on pages 9 to 23 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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REGISTERED NUMBER: 00335703

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	307	444
Investments	13	1,838,969	1,552,006
		<u>1,839,276</u>	<u>1,552,450</u>
Current assets			
Debtors	14	5,930	42,672
Cash at bank and in hand		75,570	356,161
		<u>81,500</u>	<u>398,833</u>
Creditors: amounts falling due within one year	15	(10,434)	(14,642)
Net current assets		<u>71,066</u>	<u>384,191</u>
Total net assets		<u><u>1,910,342</u></u>	<u><u>1,936,641</u></u>
Charity funds			
Unrestricted funds	16	1,910,342	1,936,641
Total funds		<u><u>1,910,342</u></u>	<u><u>1,936,641</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Crispin Salimbeni M.A.

Date: 24 June 2024

The notes on pages 9 to 23 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Anglo-Italian Society for the Protection of Animals is a charitable company limited by guarantee (company registration number 00335703) and a charity (charity registered number 208530) registered with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

The Anglo-Italian Society for the Protection of Animals meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, the functional currency, rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donations are included when the Charity has an unconditional entitlement to the income. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure and support cost allocation

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities as the proportion of total direct expenditure per project.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 33.33% reducing balance
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2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

No significant judgements have been made by management in preparing these financial statements other than in the consideration of the useful life of tangible fixed assets. The trustees consider that the expected useful lives of the assets are fairly stated.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	50,598	50,598	51,956
Legacies	21,620	21,620	89,351
	72,218	72,218	141,307
<i>Total 2022</i>	141,307	141,307	

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income from listed investments	55,279	55,279	52,020
Bank interest receivable	10	10	69
	<u>55,289</u>	<u>55,289</u>	<u>52,089</u>
<i>Total 2022</i>	<u>52,089</u>	<u>52,089</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Light & heat	1,252	1,252	1,529
Telephone and postage	4,268	4,268	3,517
Printing and stationary	4,865	4,865	4,473
Publicity	8,634	8,634	7,367
Sundry costs	-	-	56
Staff costs	68,490	68,490	65,004
	<u>87,509</u>	<u>87,509</u>	<u>81,946</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	10,819	10,819	10,844

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Refuges for cats and dogs	77,613	61,410	139,023
Bird and wildlife conservation	17,501	3,876	21,377
Birth control campaign	6,702	1,484	8,186
Campaign against cruelty	17,001	3,766	20,767
	118,817	70,536	189,353

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Refuges for cats and dogs	85,812	42,033	127,845
Bird and wildlife conservation	22,002	10,780	32,782
Birth control campaign	16,274	7,973	24,247
Campaign against cruelty	17,001	8,329	25,330
	141,089	69,115	210,204

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Refuges for cats and dogs 2023 £	Bird and wildlife conser- vation 2023 £	Birth control campaign 2023 £	Campaign against cruelty 2023 £	Total funds 2023 £
Staff costs	10,324	2,328	891	2,262	15,805
Office rent	5,703	1,286	493	1,249	8,731
Italy inspections	1,163	262	100	255	1,780
Governance costs	44,220	-	-	-	44,220
	61,410	3,876	1,484	3,766	70,536

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Refuges for cats and dogs 2022 £</i>	<i>Bird and wildlife conservation 2022 £</i>	<i>Birth control campaign 2022 £</i>	<i>Campaign against cruelty 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	9,123	2,340	1,730	1,808	15,001
Office rent	5,247	1,345	995	1,040	8,627
Italy inspections	1,219	313	231	242	2,005
Governance costs	26,444	6,782	5,017	5,239	43,482
	<u>42,033</u>	<u>10,780</u>	<u>7,973</u>	<u>8,329</u>	<u>69,115</u>

8. Governance costs

	2023 £	2022 £
Audit fees	-	10,980
Legal and professional fees	1,694	1,273
Independent examiner's fees	9,384	-
Representations and travel	2,328	2,651
Accountancy fees	4,200	4,200
Payroll	1,092	848
Office equipment maintenance	1,365	561
Depreciation	137	222
Insurance	283	343
Office rent	2,184	2,157
Exchange (gain)/ loss	75	(157)
Bank charges	456	404
Staff costs	21,022	20,000
	<u>44,220</u>	<u>43,482</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Grants paid to institutions

	2023	2022
	£	£
Associazione "Gli aMici di Mariella"	6,002	6,022
Animal Empathy Onlus	-	500
Association Animal Welfare	8,001	8,001
The Anglo-Venetian Group for the Protection of Stray Animals (Dingo)	9,001	9,000
Liberi di Volare	6,500	6,500
Associazione Mici Felici	3,500	3,500
Associazione Protezione Animali	1,001	1,500
Gatti Mammoni	6,500	6,500
Blue Conservancy	-	4,000
Cats Onlus	2,200	3,772
Careggi Cat Colony	-	5,002
Canile di Scandicci	-	3,500
Ente Nazionale Protezione Animali	1,000	1,001
EDIGA	7,501	7,501
Almagea ODV	1,500	3,501
Gli Invisibili Del Canili Rifugio	1,801	1,001
Il Graffio	4,251	4,251
Italian Horse Protection Association	17,001	17,001
Lega Nazionale per la Difesa del Cane	7,001	7,000
Olbia Lega Italiana dei Diritti dell Animale	251	251
Sassari Lega Italiana dei Diritti dell Animale	8,002	8,282
Lega Pro Animale	5,000	8,001
The Fido and Neighbourhood Assocation	-	3,500
LIPU UK	4,001	4,001
Salviamo l'Orso	7,001	7,001
Torre Argentina Sanctuary	9,302	11,000
Associazione IL Gattle	3,000	-
	119,317	141,089

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Staff costs

	2023	2022
	£	£
Wages and salaries	96,909	91,892
Social security costs	5,871	5,731
Pension costs	2,537	2,382
	105,317	100,005

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Administrative staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are considered to be the Trustees and the company secretary. The aggregate of amounts paid to key management personnel in the year ended 31 December 2023, including gross salary, employer's national insurance and employer's pension contributions, was £47,812 (2022: £45,912).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £NIL were reimbursed to Trustees (2022: £1,199). Trustee expenses were incurred in 2022 in relation to travel.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2023	11,748
At 31 December 2023	<u>11,748</u>
Depreciation	
At 1 January 2023	11,304
Charge for the year	137
At 31 December 2023	<u>11,441</u>
Net book value	
At 31 December 2023	<u><u>307</u></u>
<i>At 31 December 2022</i>	<u><u>444</u></u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,552,006
Additions	276,167
Disposals	(123,079)
Revaluations	133,875
At 31 December 2023	<u>1,838,969</u>
Net book value	
At 31 December 2023	<u>1,838,969</u>
At 31 December 2022	<u>1,552,006</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	5,930	3,335
Prepayments and accrued income	-	39,337
	<u>5,930</u>	<u>42,672</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	542	536
Accruals	9,892	14,106
	<u>10,434</u>	<u>14,642</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	1,936,641	127,507	(287,681)	133,875	1,910,342

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	2,238,945	193,396	(302,994)	(192,706)	1,936,641

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	307	307
Fixed asset investments	1,838,969	1,838,969
Current assets	81,500	81,500
Creditors due within one year	(10,434)	(10,434)
Total	1,910,342	1,910,342

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	444	444
Fixed asset investments	1,552,006	1,552,006
Current assets	398,833	398,833
Creditors due within one year	(14,642)	(14,642)
Total	<u>1,936,641</u>	<u>1,936,641</u>

18. Related party transactions

During the year the Charity paid office rent of £9,000 (2022: £9,000) at a commercial rate to the landlord John Anthony Tenison-Collins, who is the husband of Susan Tenison-Collins, a Trustee of the Charity. The amount outstanding at the year end was £nil (2022: £nil).

Accounts

Company registered number: 00335703
Charity registered number: 208530

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

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THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Crispin Salimbeni M.A. Chairman and Treasurer Dr. John Knight B.Vet.Med. M.R.C.V.S Alison Richards Catherine Pugsley B.A. Dr. Malcolm Holliday Med. Vet. M.R.C.V.S. Susan Tenison-Collins William Richards M.A.
Company registered number	00335703
Charity registered number	208530
Registered office	6th Floor 2 London Wall Place London EC2Y 5AU
Company secretary	Andy Geddes
Independent auditors	MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	A. Lutley Springfield Rookery Hill Ashted Park KT21 1HY
Investment managers	J.M.Finn & Co 60 Abbeygate Street Bury St Edmunds Suffolk IP33 1LB

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective and purpose of the Charity, as per its Memorandum and Articles, and which is unchanged since the last year, relates to the protection, conservation and welfare of animals in Italy.

The Committee confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

b. Strategies for achieving objectives

The above objective is achieved by making grants to established organisations in Italy at the discretion of the members of the Executive Committee. Regular visits are made to Italy by the Development Manager and the members of the Executive Committee, as and when deemed necessary, to inspect the various projects for which funds have been released.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The charitable purposes of the Charity are set out in its Memorandum and Articles and are achieved by making grants to established organisations in Italy and are supported by regular visits to inspect the various projects under way.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Main achievements of the Charity

During the last year, we have continued to develop our activities in Italy and have been able to support 29 Projects. Our contributions to these Projects have taken the form of grants to fund animal shelters, sterilisation programmes, campaigns against cruelty and the provision of medicines and surgical equipment. Some particular highlights of our funding included upgrading the sewer and drainage system at the Gatti Mammoni cat sanctuary in Pisa, following winter flooding that affected many parts of northern Italy. The refurbishment of two dog pens that were not included in the previous works that had been carried out over the last few years at the LNDC dog kennel in Palermo.

In April we sent out our Annual Appeal to members which raised sufficient donations to fund all six issues that we had identified in need of particular support. These included the creation of a water well and further fencing for the horses at the Italian Horse Protection sanctuary in Montaione; our continued support of LIPU – Lega Italiana Protezione Uccelli. They are the Italian equivalent of our RSPB and are the leading nature conservation organisation in Italy. Amongst its many activities, LIPU has this year focused on protecting the nest sites of Lanner Falcons in Sicily and the mainland – to save them from the foreign falconry trade.

As always, AISPA's veterinary representatives in Italy – Dr Dorothea Friz, Dr Lucia Pinaglia and Dr Maira Sgueglia have been able to offer their advice and support to the Projects throughout the year. We are immensely grateful to them and to all the people who run the animal welfare projects.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

The Charity's financial activities resulted in a deficit of £302,304 (2021: surplus of £141,077).

During the year, grants of £141,089 (2021: £151,407) were paid to organisations to further the objects of the Charity.

The decrease in the value of the listed investments, including the loss on disposal of investments was £192,706 (2021: increase £246,240).

The level of accumulated funds held at the year end was £1,936,641 (2021: £2,238,945).

c. Reserves policy

It is the aim of the Charity to expend all of its incoming resources each year on its charitable activities while retaining reserves which have been built up over prior years. The purpose of these reserves is to generate income which forms part of the Charity's incoming resources and to enable it to continue its charitable support if in any year its incoming resources should reduce.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

d. Principal funding

The principal funding sources for the Charity are currently by way of legacies, investment income, donations, subscriptions and gift aid.

e. Material investments policy

The investments managed by J.M. Finn & Co. are held to generate income in pursuance of the Charity's objectives and for the benefit of appreciation in value.

Structure, governance and management

a. Constitution

The Charity is registered as a Charitable Company limited by guarantee and was set up under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the practical work of the Charity, having been involved with it for many years.

A new Trustee would be invited to attend short meetings to familiarise him/herself with the Charity and the context in which it operates. This would be lead by the Chairman of the Executive Committee and would cover:

1. The obligations of Executive Committee members.
2. The main documents that set out the operational framework for the Charity.
3. Resourcing and the current financial position as set out in the audited accounts.
4. Future plans and objectives.
5. Ongoing Trustee training is undertaken through Charity Commission Updates.

d. Pay policy for key management personnel

The Trustees consider that the Board, Chairman and Secretary comprise the key management personnel of the charity. All Trustees give up their time freely and no Trustee received any remuneration in the year. The remuneration of senior staff is reviewed annually, with the Trustees referring to the Office for National Statistics average wage index.

e. Organisational structure and decision making

At present the Executive Committee meet four times a year and are responsible for the strategic direction and policy of the Charity. They have a variety of professional backgrounds relevant to the work of the Charity. All members are actively involved and strive to ensure with a common purpose that the Charity's objectives are met.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The principal risk continues to be financial sustainability and maintenance of working capital. Attention has been focused on robust investment policies and fundraising policies.

Risk has been considered with regard to the Charity Commission's guidelines set out in their publication CC26.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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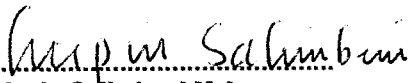
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Crispin Salimbeni M.A.
(Chair of Trustees)

Date:

7/8/23

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS

Opinion

We have audited the financial statements of The Anglo-Italian Society for the Protection of Animals (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE
PROTECTION OF ANIMALS (CONTINUED)

Rajeev Shaunak FCA

Rajeev Shaunak FCA (Senior statutory auditor)

for and on behalf of
MHA

Statutory Auditors
Statutory Auditor

London, United Kingdom

Date: 15/08/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and
(Registered number OC312313).

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	141,307	141,307	155,226
Investments	4	52,089	52,089	54,532
Total income		193,396	193,396	209,758
Expenditure on:				
Raising funds	5,6	92,790	92,790	89,063
Charitable activities		210,204	210,204	225,858
Total expenditure		302,994	302,994	314,921
Net expenditure before net (losses)/gains on investments		(109,598)	(109,598)	(105,163)
Net (losses)/gains on investments		(192,706)	(192,706)	246,240
Net movement in funds		(302,304)	(302,304)	141,077
Reconciliation of funds:				
Total funds brought forward		2,238,945	2,238,945	2,097,868
Net movement in funds		(302,304)	(302,304)	141,077
Total funds carried forward		1,936,641	1,936,641	2,238,945

The Statement of financial activities includes all gains and losses recognised in the year.

All activities relate to continuing operations. All income and expenditure was allocated to/ from unrestricted funds in the prior year.

The notes on pages 13 to 28 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)
REGISTERED NUMBER: 00335703

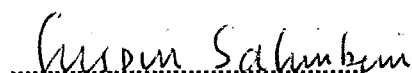
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	444	66
Investments	14	1,552,006	1,866,090
		<u>1,552,450</u>	<u>1,866,156</u>
Current assets			
Debtors	15	42,672	47,054
Cash at bank and in hand		356,161	336,483
		<u>398,833</u>	<u>383,537</u>
Creditors: amounts falling due within one year	16	(14,642)	(10,748)
Net current assets		<u>384,191</u>	<u>372,789</u>
Total net assets		<u><u>1,936,641</u></u>	<u><u>2,238,945</u></u>
Charity funds			
Unrestricted funds	17	1,936,641	2,238,945
Total funds		<u><u>1,936,641</u></u>	<u><u>2,238,945</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Crispin Salimbeni M.A.

(Chair of Trustees)

Date: 7/8/23

The notes on pages 13 to 28 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Anglo-Italian Society for the Protection of Animals is a charitable company limited by guarantee (company registration number 00335703) and a charity (charity registered number 208530) registered with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

The Anglo-Italian Society for the Protection of Animals meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, the functional currency, rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donations are included when the Charity has an unconditional entitlement to the income. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure and support cost allocation

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities as the proportion of total direct expenditure per project.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 33.33% reducing balance
------------------	---------------------------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 16. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

No significant judgements have been made by management in preparing these financial statements other than in the consideration of the useful life of tangible fixed assets. The trustees consider that the expected useful lives of the assets are fairly stated.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	51,956	51,956	73,446
Legacies	89,351	89,351	81,780
	<u>141,307</u>	<u>141,307</u>	<u>155,226</u>
<i>Total 2021</i>	<u>155,226</u>	<u>155,226</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income from listed investments	52,020	52,020	54,525
Bank interest receivable	69	69	7
	<u>52,089</u>	<u>52,089</u>	<u>54,532</u>
<i>Total 2021</i>	<u>54,532</u>	<u>54,532</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Light & heat	1,529	1,529	967
Telephone and postage	3,517	3,517	3,965
Printing and stationary	4,473	4,473	4,663
Publicity	7,367	7,367	6,091
Sundry costs	56	56	-
Staff costs	65,004	65,004	62,397
	<u>81,946</u>	<u>81,946</u>	<u>78,083</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	10,844	10,844	10,980

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Refuges for cats and dogs	85,812	42,033	127,845
Bird and wildlife conservation	22,002	10,780	32,782
Birth control campaign	16,274	7,973	24,247
Campaign against cruelty	17,001	8,329	25,330
	141,089	69,115	210,204

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Refuges for cats and dogs	97,236	47,814	145,050
Bird and wildlife conservation	20,002	9,838	29,840
Birth control campaign	15,004	7,377	22,381
Campaign against cruelty	16,652	8,185	24,837
Equipping surgeries and provision of medicines	2,513	1,237	3,750
	151,407	74,451	225,858

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Refuges for cats and dogs 2022 £	Bird and wildlife conser- vation 2022 £	Birth control campaign 2022 £	Campaign against cruelty 2022 £
Staff costs	9,123	2,340	1,730	1,808
Office rent	5,247	1,345	995	1,040
Italy inspections	1,219	313	231	242
Governance costs	26,444	6,782	5,017	5,239
	<u>42,033</u>	<u>10,780</u>	<u>7,973</u>	<u>8,329</u>

	Equipping surgeries and provision of medicines 2022 £	Total funds 2022 £
Staff costs	-	15,001
Office rent	-	8,627
Italy inspections	-	2,005
Governance costs	-	43,482
	<u>-</u>	<u>69,115</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Refuges for cats and dogs 2021 £</i>	<i>Bird and wildlife conservation 2021 £</i>	<i>Birth control campaign 2021 £</i>	<i>Campaign against cruelty 2021 £</i>
Staff costs	9,247	1,902	1,427	1,583
Office rent	5,497	1,131	848	941
Italy inspections	668	138	103	114
Governance costs	32,402	6,667	4,999	5,547
	<u>47,814</u>	<u>9,838</u>	<u>7,377</u>	<u>8,185</u>

	<i>Equipping surgeries and provision of medicines 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	239	14,398
Office rent	142	8,559
Italy inspections	17	1,040
Governance costs	839	50,454
	<u>1,237</u>	<u>74,451</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Governance costs

	2022 £	2021 £
Audit fees	10,980	6,660
Legal and professional fees	1,273	1,094
Representations and travel	2,651	1,683
Accountancy	4,200	5,045
Payroll	846	1,248
Office equipment maintenance	561	145
Depreciation	222	33
Insurance	343	307
Office rent	2,157	2,140
Exchange (gain)/ loss	(155)	12,479
Bank charges	404	421
Staff costs	20,000	19,199
	<u>43,482</u>	<u>50,454</u>

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,600	6,660
Under-accrual of prior year audit fees		
All other non-audit services not included above	<u>6,064</u>	<u>6,293</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Grants paid to institutions

	2022 £	2021 £
Associazione "Gli aMici di Mariella"	6,022	6,733
Animal Empathy Onlus	500	-
Association Animal Welfare	8,001	7,836
The Anglo-Venetian Group for the Protection of Stray Animals	9,000	8,820
Liberi di Volare	6,500	5,500
Associazione Mici Felici	3,500	3,500
Associazione Protezione Animali	1,500	3,000
Gatti Mammoni	6,500	6,500
Blue Conservancy	4,000	2,500
Cats Onlus	3,021	3,000
Careggi Cat Colony	5,002	6,446
Canile di Scandicci	3,500	4,000
Ente Nazionale Protezione Animali	1,001	2,061
EDIGA	7,501	9,502
Little Friends	500	500
Gli Invisibili Del Canili Rifugio	1,001	-
Il Graffio	4,251	4,000
Italian Horse Protection Association	17,001	16,654
Lega Nazionale per la Difesa del Cane	7,000	7,000
Olbia Lega Italiana dei Diritti dell Animale	251	195
Sassari Lega Italiana dei Diritti dell Animale	8,282	8,911
Lega Pro Animale	8,001	11,926
The Fido and Neighbourhood Association	3,500	3,500
LIPU UK	4,001	4,000
Dr Maira Sgueglia	3,001	3,000
Salviamo l'Orso	7,001	8,000
Breda Sterle	751	1,000
Torre Argentina Sanctuary	11,000	10,810
Worldwide Veterinary Service	-	2,513
	141,089	151,407

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Staff costs

	2022 £	2021 £
Wages and salaries	91,892	88,021
Social security costs	5,731	5,706
Pension costs	2,382	2,267
	<u>100,005</u>	<u>95,994</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Administrative staff	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are considered to be the Trustees and the company secretary. The aggregate of amounts paid to key management personnel in the year ended 31 December 2022, including gross salary, employer's national insurance and employer's pension contributions, was £47,812 (2021: £45,912).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £1,199 were reimbursed to 2 Trustees (2021: £Nil). Trustee expenses were incurred in relation to travel.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2022	11,648
Additions	600
Disposals	(500)
At 31 December 2022	<u>11,748</u>
Depreciation	
At 1 January 2022	11,582
Charge for the year	222
On disposals	(500)
At 31 December 2022	<u>11,304</u>
Net book value	
At 31 December 2022	<u><u>444</u></u>
At 31 December 2021	<u><u>66</u></u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,866,090
Additions	243,181
Disposals	(364,559)
Revaluations	(192,706)
At 31 December 2022	<u>1,552,006</u>
 Net book value	
At 31 December 2022	<u>1,552,006</u>
At 31 December 2021	<u>1,866,090</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	3,335	6,717
Prepayments and accrued income	39,337	40,337
	<u>42,672</u>	<u>47,054</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	536	-
Accruals	14,106	10,748
	<u>14,642</u>	<u>10,748</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	2,238,945	193,396	(302,994)	(192,706)	1,936,641

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	2,097,868	209,758	(314,921)	246,240	2,238,945

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	444	444
Fixed asset investments	1,552,006	1,552,006
Current assets	398,833	398,833
Creditors due within one year	(14,642)	(14,642)
Total	1,936,641	1,936,641

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	66	66
Fixed asset investments	1,866,090	1,866,090
Current assets	383,537	383,537
Creditors due within one year	(10,748)	(10,748)
Total	<u>2,238,945</u>	<u>2,238,945</u>

19. Related party transactions

During the year the Charity paid office rent of £9,000 (2021: £9,000) at a commercial rate to the landlord John Anthony Tenison-Collins, who is the husband of Susan Tenison-Collins, a Trustee of the Charity. The amount outstanding at the year end was £nil (2021: £nil).

Accounts

Company registered number: 00335703
Charity registered number: 208530

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees	William Richards M.A. Crispin Salimbeni M.A., Chairman & Treasurer Dr. John Knight B.Vet.Med. M.R.C.V.S Alison Richards Catherine Pugsley B.A. Dr. Malcolm Holliday Med. Vet. M.R.C.V.S. Dr. Mario Pampanini M.A. Vet MB M.R.C.V.S. (resigned 15 December 2021) Susan Tenison-Collins
Company registered number	00335703
Charity registered number	208530
Registered office	6th Floor 2 London Wall Place London EC2Y 5AU
Company secretary	Andy Geddes
Independent auditors	MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Solicitors	A. Lutley Springfield Rookery Hill Ashted Park KT21 1HY
Investment managers	J.M.Finn & Co 60 Abbeygate Street Bury St Edmunds Suffolk IP33 1LB

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective and purpose of the Charity, as per its Memorandum and Articles, and which is unchanged since the last year, relates to the protection, conservation and welfare of animals in Italy.

The Committee confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

b. Strategies for achieving objectives

The above objective is achieved by making grants to established organisations in Italy at the discretion of the members of the Executive Committee. Regular visits are made to Italy by the Development Manager and the members of the Executive Committee, as and when deemed necessary, to inspect the various projects for which funds have been released.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The charitable purposes of the Charity are set out in its Memorandum and Articles and are achieved by making grants to established organisations in Italy and are supported by regular visits to inspect the various projects under way.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Main achievements of the Charity

During the last year, we have continued to develop our activities in Italy and have been able to support 29 Projects. Our contributions to these Projects have taken the form of grants to fund animal shelters, sterilisation programmes, campaigns against cruelty and the provision of medicines and surgical equipment. Some particular highlights of our funding enabled various water wells made safer for Marsican Bears and the restoration of unused fruit orchards to enhance their food resources for the Save the Bear project in Pescara. An alarm and video surveillance system had to be installed at the Cani Di Carla dog sanctuary in Florence following a break-in.

In April we sent out our Annual Appeal to members which raised sufficient donations to fund all six issues that we had identified in need of particular support. These included helping Liberi di Volare in Trieste to purchase syringes, antibiotics and vitamin B. The diet of the swifts' requires mineral supplements, and vitamin B injections, particularly for long-term patients; supporting the EDIGA cattery in Palermo to continue their renovation work, this year installing new roof panels, guttering and drainpipes and further micro-chip readers and hospital cages for the dogs at Mici Felici in Cecina.

As always, we have been able to receive the support and advice of our voluntary veterinary representatives in Italy – Dr Dorothea Friz and Dr Maira Sgueglia and Dr Lucia Pinaglia.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

The Charity's financial activities resulted in a surplus of £141,077 (2020: deficit of £89,823).

During the year, grants of £151,407 (2020: £157,258) were paid to organisations to further the objects of the Charity.

The increase in the value of the listed investments, including the gain on disposal of investments was £246,240 (2020: decrease £128,446).

The level of accumulated funds held at the year end was £2,238,945 (2020: £2,097,868).

c. Reserves policy

It is the aim of the Charity to expend all of its incoming resources each year on its charitable activities while retaining reserves which have been built up over prior years. The purpose of these reserves is to generate income which forms part of the Charity's incoming resources and to enable it to continue its charitable support if in any year its incoming resources should reduce.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

d. Principal funding

The principal funding sources for the Charity are currently by way of legacies, investment income, donations, subscriptions and gift aid.

e. Material investments policy

The investments managed by J.M. Finn & Co. are held to generate income in pursuance of the Charity's objectives and for the benefit of appreciation in value.

Structure, governance and management

a. Constitution

The Charity is registered as a Charitable Company limited by guarantee and was set up under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the practical work of the Charity, having been involved with it for many years.

A new Trustee would be invited to attend short meetings to familiarise him/herself with the Charity and the context in which it operates. This would be lead by the Chairman of the Executive Committee and would cover:

1. The obligations of Executive Committee members.
2. The main documents that set out the operational framework for the Charity.
3. Resourcing and the current financial position as set out in the audited accounts.
4. Future plans and objectives.
5. Ongoing Trustee training is undertaken through Charity Commission Updates.

d. Pay policy for key management personnel

The Trustees consider that the Board, Chairman and Secretary comprise the key management personnel of the charity. All Trustees give up their time freely and no Trustee received any remuneration in the year. The remuneration of senior staff is reviewed annually, with the Trustees referring to the Office for National Statistics average wage index.

e. Organisational structure and decision making

At present the Executive Committee meet four times a year and are responsible for the strategic direction and policy of the Charity. They have a variety of professional backgrounds relevant to the work of the Charity. All members are actively involved and strive to ensure with a common purpose that the Charity's objectives are met.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The principal risk continues to be financial sustainability and maintenance of working capital. Attention has been focused on robust investment policies and fundraising policies.

Risk has been considered with regard to the Charity Commission's guidelines set out in their publication CC26.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

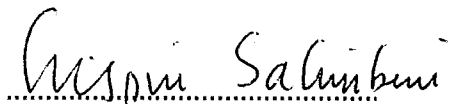
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Crispin Salimbeni M.A.
(Chair of Trustees)

Date:

4 May 2022

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS

Opinion

We have audited the financial statements of The Anglo-Italian Society for the Protection of Animals (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants

2 London Wall Place

London

EC2Y 5AU

Date: 24/05/22

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	155,226	155,226	287,551
Investments	4	54,532	54,532	50,105
Total income		209,758	209,758	337,656
Expenditure on:				
Raising funds	5,6	89,063	89,063	84,577
Charitable activities	7	225,858	225,858	214,456
Total expenditure		314,921	314,921	299,033
Net (expenditure)/income before net gains/(losses) on investments		(105,163)	(105,163)	38,623
Net gains/(losses) on investments	14	246,240	246,240	(128,446)
Net movement in funds		141,077	141,077	(89,823)
Reconciliation of funds:				
Total funds brought forward		2,097,868	2,097,868	2,187,691
Net movement in funds		141,077	141,077	(89,823)
Total funds carried forward	17	2,238,945	2,238,945	2,097,868

The Statement of financial activities includes all gains and losses recognised in the year.

All activities relate to continuing operations. All income and expenditure was allocated to/ from unrestricted funds in the prior year.

The notes on pages 12 to 27 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**(A company limited by guarantee)****REGISTERED NUMBER: 00335703**

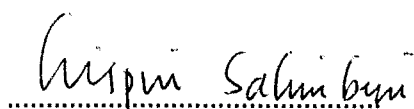
**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	66	99
Investments	14	1,866,090	1,655,315
		<u>1,866,156</u>	<u>1,655,414</u>
Current assets			
Debtors	15	47,054	230,481
Cash at bank and in hand		336,483	221,480
		<u>383,537</u>	<u>451,961</u>
Creditors: amounts falling due within one year	16	(10,748)	(9,507)
Net current assets		<u>372,789</u>	<u>442,454</u>
Total net assets		<u><u>2,238,945</u></u>	<u><u>2,097,868</u></u>
Charity funds			
Unrestricted funds	17	2,238,945	2,097,868
Total funds		<u><u>2,238,945</u></u>	<u><u>2,097,868</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Crispin Salimbeni M.A.

(Chair of Trustees)

Date: 4 May 2022

The notes on pages 12 to 27 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Anglo-Italian Society for the Protection of Animals is a charitable company limited by guarantee (company registration number 00335703) and a charity (charity registered number 208530) registered with the Charity Commission in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

The Anglo-Italian Society for the Protection of Animals meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, the functional currency, rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donations are included when the Charity has an unconditional entitlement to the income. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure and support cost allocation

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities as the proportion of total direct expenditure per project.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 33.33% reducing balance
------------------	---------------------------

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 16. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

No significant judgements have been made by management in preparing these financial statements other than in the consideration of the useful life of tangible fixed assets. The trustees consider that the expected useful lives of the assets are fairly stated.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	73,446	73,446	58,230
Legacies	81,780	81,780	229,321
	155,226	155,226	287,551
<i>Total 2020</i>	287,551	287,551	

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income from listed investments	54,525	54,525	50,102
Bank interest receivable	7	7	3
	<u>54,532</u>	<u>54,532</u>	<u>50,105</u>
<i>Total 2020</i>	<u>50,105</u>	<u>50,105</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Light & heat	967	967	345
Telephone and postage	3,965	3,965	3,734
Printing and stationary	4,663	4,663	4,370
Publicity	6,091	6,091	6,896
Staff costs	62,397	62,397	59,220
	<u>78,083</u>	<u>78,083</u>	<u>74,565</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management fees	10,980	10,980	10,012

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Refuges for cats and dogs	97,236	47,814	145,050
Bird and wildlife conservation	20,002	9,838	29,840
Birth control campaign	15,004	7,377	22,381
Campaign against cruelty	16,652	8,185	24,837
Equipping surgeries and provision of medicines	2,513	1,237	3,750
	151,407	74,451	225,858

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Refuges for cats and dogs	98,782	35,929	134,711
Bird and wildlife conservation	20,502	7,457	27,959
Birth control campaign	19,504	7,094	26,598
Campaign against cruelty	18,001	6,547	24,548
Education and Conferences	469	171	640
	157,258	57,198	214,456

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Refuges for cats and dogs 2021 £	Bird and wildlife conservation 2021 £	Birth control campaign 2021 £	Campaign against cruelty 2021 £	Equipping surgeries and provision of medicines 2021 £
Staff costs	9,247	1,902	1,427	1,583	239
Office rent	5,497	1,131	848	941	142
Italy inspections	668	138	103	114	17
Governance costs	32,402	6,667	4,999	5,547	839
	<u>47,814</u>	<u>9,838</u>	<u>7,377</u>	<u>8,185</u>	<u>1,237</u>

	Education and Conferences 2021 £	Total funds 2021 £
Staff costs	-	14,398
Office rent	-	8,559
Italy inspections	-	1,040
Governance costs	-	50,454
	<u>-</u>	<u>74,451</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Refuges for cats and dogs 2020 £</i>	<i>Bird and wildlife conservation 2020 £</i>	<i>Birth control campaign 2020 £</i>	<i>Campaign against cruelty 2020 £</i>	<i>Equipping surgeries and provision of medicines 2020 £</i>
Staff costs	8,654	1,796	1,709	1,578	-
Office rent	5,354	1,111	1,057	975	-
Governance costs	21,921	4,550	4,328	3,994	-
	<u>35,929</u>	<u>7,457</u>	<u>7,094</u>	<u>6,547</u>	<u>-</u>

	<i>Education and Conferences 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	41	13,778
Office rent	25	8,522
Governance costs	105	34,898
	<u>171</u>	<u>57,198</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Governance costs

	2021	2020
	£	£
Audit fees	6,660	6,065
Legal and professional fees	1,094	1,240
Representations and travel	1,683	1,581
Accountancy	5,045	4,485
Payroll	1,248	865
Office equipment maintenance	145	243
Depreciation	33	50
Insurance	307	298
Office rent	2,140	2,131
Exchange loss/ (gain)	12,479	(610)
Bank charges	421	180
Staff costs	19,199	18,370
	50,454	34,898

9. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,660	6,065
Fees payable to the Charity's auditor in respect of:		
All other non-audit services not included above	6,293	5,351

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Grants paid to institutions

	2021 £	2020 £
Associazione "Gli aMici di Mariella"	6,733	7,000
Association Animal Welfare	7,836	8,000
The Anglo-Venetian Group for the Protection of Stray Animals	8,820	9,000
Liberi di Volare	5,500	5,500
Associazione Mici Felici	3,500	4,000
Associazione Protezione Animali	3,000	4,000
Gatti Mammoni	6,500	6,500
Blue Conservancy	2,500	2,000
Cats Onlus	3,000	1,000
Careggi Cat Colony	6,446	6,000
Canile di Scandicci	4,000	4,000
Ente Nazionale Protezione Animali	2,061	2,000
EDIGA	9,502	9,000
Little Friends	500	1,000
Il Graffio	4,000	4,000
Italian Horse Protection Association	16,654	18,000
Lega Nazionale per la Difesa del Cane	7,000	7,000
Lega Italiana dei Dritti dell Animale	9,106	10,250
Lega Pro Animale	11,926	15,000
The Fido and Neighbourhood Association	3,500	4,000
LIPU UK	4,000	5,000
Dr Maira Sgueglia	3,000	3,000
Salviamo l'Orso	8,000	8,000
Breda Sterle	1,000	1,500
Torre Argentina Sanctuary	10,810	12,000
Worldwide Veterinary Service	2,513	-
Other grants	-	508
	151,407	157,258

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Staff costs

	2021	2020
	£	£
Wages and salaries	88,021	83,393
Social security costs	5,706	6,464
Pension costs	2,267	1,511
	95,994	91,368

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
	No.	No.
Administrative staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are considered to be the Trustees and the company secretary. The aggregate of amounts paid to key management personnel in the year ended 31 December 2021, including gross salary, employer's national insurance and employer's pension contributions, was £45,912 (2020: £43,823).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £382 paid to three Trustees for travel and subsistence).

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2021	11,648
At 31 December 2021	<u>11,648</u>
Depreciation	
At 1 January 2021	11,549
Charge for the year	33
At 31 December 2021	<u>11,582</u>
Net book value	
At 31 December 2021	<u><u>66</u></u>
<i>At 31 December 2020</i>	<u><u>99</u></u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,655,315
Additions	40,521
Disposals	(75,986)
Revaluations	246,240
At 31 December 2021	<u>1,866,090</u>
Net book value	
At 31 December 2021	<u>1,866,090</u>
At 31 December 2020	<u>1,655,315</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	6,717	7,504
Prepayments and accrued income	40,337	222,977
	<u>47,054</u>	<u>230,481</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>10,748</u>	<u>9,507</u>

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	2,097,868	209,758	(314,921)	246,240	2,238,945

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	2,187,691	337,656	(299,033)	(128,446)	2,097,868

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	66	66
Fixed asset investments	1,866,090	1,866,090
Current assets	383,537	383,537
Creditors due within one year	(10,748)	(10,748)
Total	2,238,945	2,238,945

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	99	99
Fixed asset investments	1,655,315	1,655,315
Current assets	451,961	451,961
Creditors due within one year	(9,507)	(9,507)
Total	<u>2,097,868</u>	<u>2,097,868</u>

19. Related party transactions

During the year the Charity paid office rent of £9,000 (2020: £9,000) at a commercial rate to the landlord John Anthony Tenison-Collins, who is the husband of Susan Tenison-Collins, a Trustee of the Charity. The amount outstanding at the year end was £nil (2020: £nil).

Accounts

Registered number: 00335703
Charity number: 208530

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)

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THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The following Trustees served on the Executive Committee during 2020:

Trustees	William Richards M.A. Crispin Salimbeni M.A., Chairman & Treasurer Dr. John Knight B.Vet.Med. M.R.C.V.S Alison Richards Catherine Pugsley B.A. Dr. Malcolm Holliday Med. Vet. M.R.C.V.S. Dr. Mario Pampanini M.A. Vet MB M.R.C.V.S. Susan Tenison-Collins
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Company registered number	00335703
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Charity registered number	208530
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Registered office	6th Floor 2 London Wall Place London EC2Y 5AU
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Company secretary	Andy Geddes
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Chairman	Crispin Salimbeni M.A.
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Independent auditor	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors 6th Floor 2 London Wall Place London EC2Y 5AU
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Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ
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Solicitors	A. Lutley Springfield Rookery Hill Ashted Park KT21 1HY
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THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Advisers (continued)

Investment managers	J.M.Finn & Co 60 Abbeygate Street Bury St Edmunds Suffolk IP33 1LB
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THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)

TRUSTEES' AND DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors listed on page 1, who are also the Trustees present their annual report together with the audited financial statements of the company The Anglo-Italian Society for the Protection of Animals for the year 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objective of the Charity, which is unchanged since the last year, relates to the protection, conservation and welfare of animals in Italy.

b. STRATEGIES AND ACTIVITIES FOR ACHIEVING OBJECTIVES

The above objective is achieved by making grants to established organisations in Italy at the discretion of the members of the Executive Committee. Regular visits are made to Italy by the Development Manager and the members of the Executive Committee, as and when deemed necessary, to inspect the various projects for which funds have been released.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Committee confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of the Charity are set out in its constitution and are achieved by making grants to established organisations in Italy and are supported by regular visits to inspect the various projects under way.

Achievements and performance

a. REVIEW OF ACTIVITIES

During the last year, we have continued to develop our activities in Italy and have been able to support 30 Projects. Our contributions to these Projects have taken the form of grants to fund animal shelters, sterilisation programmes, campaigns against cruelty and the provision of medicines and surgical equipment. Some particular highlights of our funding enabled the LNDC kennel in Palermo to continue their renovation work, this year in the female sector; a new cat house has been built at Il Graffio in Fano and the creation of two new gardens have been started at the DINGO cattery in Venice.

In April we sent out our Annual Appeal to members which raised sufficient donations to fund all six issues that we had identified in need of particular support. These included offering support to LIPU – The Italian League for the Protection of Birds in their on-going programme of protecting the nest sites of Bonelli's Eagles in Sicily; the building of new pens and the refurbishment of older pens at LIDA kennels in Sassari, Sardinia.

As always, we have been able to receive the support and advice of our voluntary veterinary representatives in Italy – Dr Dorothea Friz and Dr Maira Sgueglia and Dr Lucia Pinaglia.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)

TRUSTEES' AND DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies as per note 1.3.

b. FINANCIAL REVIEW

The Charity's financial activities resulted in a deficit of £89,823 (2019: surplus of £78,946).

During the year, grants of £157,258 (2019: £219,987) were paid to organisations to further the objects of the Charity.

The decrease in the value of the listed investments, including the loss on disposal of investments was £128,466 (2019: increase £242,320).

The level of accumulated funds held at the year end was £2,097,868 (2019: £2,187,691).

c. RESERVES POLICY

It is the aim of the Charity to expend all of its incoming resources each year on its charitable activities while retaining reserves which have been built up over prior years. The purpose of these reserves is to generate income which forms part of the Charity's incoming resources and to enable it to continue its charitable support if in any year its incoming resources should reduce.

d. PRINCIPAL FUNDING

The principal funding sources for the Charity are currently by way of legacies, investment income, donations, subscriptions and gift aid.

e. MATERIAL INVESTMENTS POLICY

The investments managed by J.M. Finn & Co. are held to generate income in pursuance of the Charity's objectives and for the benefit of appreciation in value.

Structure, governance and management

a. CONSTITUTION

The Charity is registered as a Charitable Company limited by guarantee and was set up under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)

TRUSTEES' AND DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Most Trustees are already familiar with the practical work of the Charity, having been involved with it for many years.

A new Trustee would be invited to attend short meetings to familiarise him/herself with the Charity and the context in which it operates. This would be lead by the Chairman of the Executive Committee and cover:

1. The obligations of Executive Committee members.
2. The main documents that set out the operational framework for the Charity.
3. Resourcing and the current financial position as set out in the audited accounts.
4. Future plans and objectives.
5. Ongoing Trustee training is undertaken through Charity Commission Updates.

d. PAY POLICY FOR SENIOR STAFF

The Trustees consider that the Board, Chairman and Secretary comprise the key management personnel of the charity. All Trustees give up their time freely and no Trustee received any remuneration in the year. The remuneration of senior staff is reviewed annually, with the Trustees referring to the Office for National Statistics average wage index.

e. ORGANISATIONAL STRUCTURE AND DECISION MAKING

At present the Executive Committee meet four times a year and are responsible for the strategic direction and policy of the Charity. They have a variety of professional backgrounds relevant to the work of the Charity. All members are actively involved and strive to ensure with a common purpose that the Charity's objectives are met.

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The principal risk continues to be financial sustainability and maintenance of working capital. Attention has been focused on robust investment policies and fundraising policies.

Risk has been considered with regard to the Charity Commission's guidelines set out in their publication CC26.

Plans for future periods

a. FUTURE DEVELOPMENTS

The outbreak of Covid -19 in Italy during January 2020 had an immediate effect on the Charity's activities. The volatility of the stock markets has resulted in a significant reduction to the market value of its Investment portfolio, affecting the Society's income in the short term. The Executive Committee expects the charity to

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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TRUSTEES' AND DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

recover its operating and financial positions; and to continue its activities outlined above in the foreseeable future and attempt to maintain the level of grant payments at the current level and endeavour to raise further funds.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Anglo-Italian Society for the Protection of Animals for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

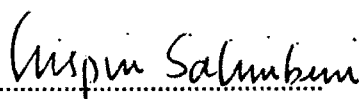
DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Trustees, on _____ and signed on their behalf by:

 13 April 2021
.....
Crispin Salimbeni M.A., Chairman

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS

OPINION

We have audited the financial statements of The Anglo-Italian Society for the Protection of Animals (the 'charitable company') for the year ended 31 December 2020 set out on pages 11 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE
PROTECTION OF ANIMALS

Rajeev Shaunak FCA

Rajeev Shaunak FCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
6th Floor
2 London Wall Place
London
EC2Y 5AU
Date: 28 April 2021

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations and legacies	2	287,551	287,551	126,896
Investments	3	50,105	50,105	78,256
TOTAL INCOME		337,656	337,656	205,152
EXPENDITURE ON:				
Raising funds	6	84,577	84,577	87,300
Charitable activities	4	214,456	214,456	281,226
TOTAL EXPENDITURE		299,033	299,033	368,526
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT				
GAINS/(LOSSES)		38,623	38,623	(163,374)
Net gains/(losses) on investments	11	(128,446)	(128,446)	242,320
NET INCOME / (EXPENDITURE) BEFORE OTHER				
RECOGNISED GAINS AND LOSSES		(89,823)	(89,823)	78,946
NET MOVEMENT IN FUNDS		(89,823)	(89,823)	78,946
RECONCILIATION OF FUNDS:				
Total funds brought forward		2,187,691	2,187,691	2,108,745
TOTAL FUNDS CARRIED FORWARD		2,097,868	2,097,868	2,187,691

All activities relate to continuing operations.

The notes on pages 13 to 23 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00335703

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	10		99		149
Investments	11		1,655,315		1,929,394
			<u>1,655,414</u>		<u>1,929,543</u>
CURRENT ASSETS					
Debtors	12	230,481		33,981	
Cash at bank and in hand		221,480		233,008	
		<u>451,961</u>		<u>266,989</u>	
CREDITORS: amounts falling due within one year	13	(9,507)		(8,841)	
NET CURRENT ASSETS			<u>442,454</u>		<u>258,148</u>
NET ASSETS			<u>2,097,868</u>		<u>2,187,691</u>
CHARITY FUNDS					
Unrestricted funds	14		2,097,868		2,187,691
TOTAL FUNDS			<u>2,097,868</u>		<u>2,187,691</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

Crispin Salimbeni 13 April 2021
Crispin Salimbeni M.A., Chairman

The notes on pages 13 to 23 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Update Bulletin 1 - (Charities SORP (FRS 102)) and the Companies Act 2006. The financial statements are prepared on the going concern basis.

The Anglo-Italian Society for the Protection of Animals meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in £sterling, the functional currency, rounded to the nearest £1.

1.2 Company status

The Charity is a company limited by guarantee, registered in England and Wales. The members of the company are the Trustees named on page 1. The registered office is detailed on page 1.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objectives of the charity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred on the charitable operations of the charity, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7 Support costs allocation

The support and governance costs have been allocated per project on the proportion of total expenditure per project.

1.8 Tangible fixed assets and depreciation

All assets costing more than £50 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33.33% reducing balance
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Listed investments are included at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.16 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.17 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

No significant judgements have been made by management in preparing these financial statements other than in the consideration of the useful life of tangible fixed assets. The trustees consider that the expected useful lives of the assets are fairly stated.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	58,230	58,230	106,145
Legacies	229,321	229,321	20,751
Total donations and legacies	287,551	287,551	126,896
Total 2019	126,896	126,896	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income from listed investments	50,102	50,102	78,251
Bank interest receivable	3	3	5
	<u>50,105</u>	<u>50,105</u>	<u>78,256</u>
Total 2019	<u>78,256</u>	<u>78,256</u>	

4. ANALYSIS OF RESOURCES EXPENDED BY CHARITABLE ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Refuges for cats and dogs	98,782	35,929	134,711	149,807
Bird and wildlife conservation	20,502	7,457	27,959	28,803
Birth control campaign	19,504	7,094	26,598	30,799
Campaign against cruelty	18,001	6,547	24,548	25,592
Equipping surgeries and provision of medicines	-	-	-	46,225
Education and Conferences	469	171	640	-
Total 2020	<u>157,258</u>	<u>57,198</u>	<u>214,456</u>	<u>281,226</u>
Total 2019	<u>219,987</u>	<u>61,239</u>	<u>281,226</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. SUPPORT COSTS

	Refuges for cats and dogs £	Birds and wildlife conservati- on £	Birth control campaign £	Campaign against cruelty £
Office rent	5,354	1,111	1,057	975
Italy inspections	-	-	-	-
Governance costs	22,145	4,471	4,254	3,926
Wages and salaries	7,581	1,573	1,497	1,382
National insurance	869	181	172	159
Pension cost	204	42	40	37
	36,153	7,378	7,020	6,479
Total 2019	32,653	6,265	6,699	5,567
	Equipping Surgeries £	Education and Conference s £	Total 2020 £	Total 2019 £
Office rent	-	25	8,522	8,474
Italy inspections	-	-	-	2,161
Governance costs	-	102	34,898	37,103
Wages and salaries	-	36	12,069	11,846
National insurance	-	4	1,385	1,341
Pension cost	-	1	324	314
	-	168	57,198	61,239
Total 2019	10,055	-	61,239	

6. EXPENDITURE ON RAISING FUNDS

	2020 £	2019 £
Fund raising costs	15,354	17,078
Wages and salaries and pensions	59,211	58,501
Broker fees	10,012	11,721
	84,577	87,300

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	<u>50</u>	<u>74</u>

8. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,065	4,600
Fees payable to the company's auditor in respect of: All other non-audit services not included above	<u>5,351</u>	<u>4,781</u>

9. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	63,982	63,178
Social security costs	7,388	7,151
Other pension costs	1,728	1,673
	<u>73,098</u>	<u>72,002</u>

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
Administrative staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are considered to be the Trustees and the company secretary. The aggregate of amounts paid to key management personnel in the year ended 31 December 2020 was £40,500 (2019: £39,312).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 January 2020 and 31 December 2020	11,648
Depreciation	
At 1 January 2020	11,499
Charge for the year	50
At 31 December 2020	11,549
Net book value	
At 31 December 2020	99
At 31 December 2019	149

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2020	1,929,394
Additions	128,219
Disposals	(273,852)
Revaluations	(128,446)
At 31 December 2020	1,655,315

Investments at market value comprise:

	2020 £	2019 £
Listed investments	1,655,315	1,929,394

All the fixed asset investments are held in the UK

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. FIXED ASSET INVESTMENTS (continued)

Material investments

	31 December 2020 £	31 December 2019 £
4% Stock UK 2022	329,157	337,584
Rio Tinto	98,460	81,054
Apple Inc	87,334	77,504
	<u>514,951</u>	<u>496,142</u>

Material investments consist of those equal to at least 5% of the total portfolio.

12. DEBTORS

	2020 £	2019 £
Other debtors	7,504	9,467
Prepayments and accrued income	222,977	24,514
	<u>230,481</u>	<u>33,981</u>

13. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	9,507	8,841
	<u>9,507</u>	<u>8,841</u>

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	2,253,177	-	-	(128,446)	2,124,731
Other General funds	(65,486)	337,656	(299,033)	-	(26,863)
	<u>2,187,691</u>	<u>337,656</u>	<u>(299,033)</u>	<u>(128,446)</u>	<u>2,097,868</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General Funds - all funds	2,108,745	205,152	(368,526)	242,320	2,187,691
Total of funds	2,108,745	205,152	(368,526)	242,320	2,187,691

15. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,080 (2019 - £1,673).

16. RELATED PARTY TRANSACTIONS

During the year, three (2019: three) Trustees were paid expenses in aggregate of £382 (2019: £2,281) for travel and subsistence in respect of application of charitable grants.

During the current and prior year no Trustees received any remuneration or benefits in kind for their services.

During the year the Charity paid office rent of £9,000 (2019: £9,000) at a commercial rate to the landlord John Anthony Tenison-Collins, who is the husband of Susan Tenison-Collins, a Trustee of the Charity. The amount outstanding at the year end was £nil (2019: £nil).