

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
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**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
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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.

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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.

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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.

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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.

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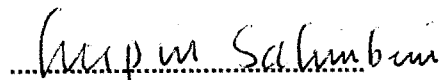
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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
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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
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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
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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
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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
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**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
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REGISTERED NUMBER: 00335703

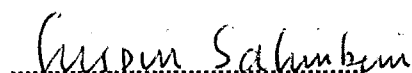
BALANCE SHEET
AS AT 31 DECEMBER 2022

	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
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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
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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
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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.

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.

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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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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>

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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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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>

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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>

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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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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

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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.

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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>

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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>

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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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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).