

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)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Independent examiner's report	2
Trustees' report	3 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 23

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 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
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**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
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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
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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
(A company limited by guarantee)

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

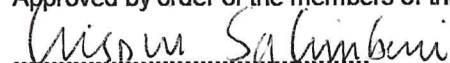
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
(A company limited by guarantee)
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
(A company limited by guarantee)

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
(A company limited by guarantee)

**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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
	<u>61,410</u>	<u>3,876</u>	<u>1,484</u>	<u>3,766</u>	<u>70,536</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

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
(A company limited by guarantee)

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
(A company limited by guarantee)

**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>
At 31 December 2022	<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	1,838,969
Net book value	
At 31 December 2023	1,838,969
At 31 December 2022	1,552,006

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

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).