

ITALIAN MEDICAL CHARITY

Charity No 218259

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

WINTER & COMPANY
Chartered Accountants

Melbury House
34 Southborough Road
Bickley Bromley
BR1 2EB

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5th APRIL 2023****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY**

Principal Address	114 School Lane, Bushey, Hertfordshire WD23 1BX
Governing Document:	Memorandum and Articles of Association
Constitution:	Charity was established by a Charity Commissioners Scheme dated 14th May 1992 in England and Wales
Charity registration number:	218259
Trustees:	Don. Lorenzo Giovane di Girasole Dr Gino Amato Mr Peter Capella Mr Luigi Lavarini (Chairman) The Hon. Olga Polizzi CBE Dott Marco Villiani (resigned 20th February 2023) Mr D Bellantone (appointed 20th February 2023) Mr Marco Evans Ms Daniela Manzi
Officers	Mrs Caterina Ferro

TRUST ADVISORS

The Trust's advisors during the year were:-

Bankers	HSBC 149 Rushey Green Catford London SE6 4BQ
Investment Advisors:-	Investec Wealth and Investment Ltd 30 Gresham Street London, EC2V 7QN Charles Stanley Pan Asset 55 Bishopsgate London EC2N 3AS
Auditors:-	Winter & Co., Melbury House, 34 Southborough Road, Bickley, Bromley, Kent, BR1 2EB

**TRUSTEES ANNUAL REPORT (continued)
FOR THE YEAR ENDED 5th APRIL 2023
STRUCTURE, GOVERNANCE AND MANAGEMENT**

The day to day administration and management of the charity are carried out by Caterina Ferro. The performance of their duties are closely monitored by the Trustees.

The Trustees confirm that major risks facing the charity have been identified and systems have been established to mitigate them. These risks are reviewed on an annual basis.

It is recognised by the Trustees that it is their responsibility to ensure that any new Trustees appointed are made aware of their responsibilities to the charity. They are also aware that it is their responsibility to ensure that any new appointees are properly educated and trained so that they can carry out their duties to the required standard.

OBJECTIVES AND ACTIVITIES

The Charity was established by a Charity Commissioners Scheme dated 14th May 1992, and is administered by the body of Trustees.

The principal objective of the Charity is for the relief of sickness, disability or bodily or mental infirmity of persons of Italian nationality or descent which is of public benefit. The Trustees confirm that they have read the Charity Commission's guidance on public benefit.

However, the Trustees may apply the income of the Trust for the above purposes to any persons of any nationality or descent, or provide surgical, medical or rehabilitative treatment to beneficiaries of the Charity, their care assistants or other charities and institutions established to provide or promote similar charitable purposes.

The assets of the Charity are all held in unrestricted income funds, the income of which can be spent on any of the Charity's purposes.

All assets have been acquired in accordance with the powers available to the Trustees as set out in the Charity Commissioners Scheme document.

FINANCIAL REVIEW

The Charity's investment and other income during the year increased by 7.8% to £62,239. During the year grants were made in support of the objects of the Charity totalling £92,692 as compared with £84,185 in the previous year. The dividend income increased in the year and there were also realised gains on disposals in the year which meant the charity could support those grants issued in the year. The Trustees are continually looking to increase the number of grants in the future by publicising the charity's existence and purpose more widely within the Italian community.

The Trustees anticipate that the level of investment income receivable in the forthcoming year will remain stable and this should still enable the Charity to maintain the total amount of grants to be made at a level comparable with the year under review. There were however some large net unrealised losses on investments held in the year. Total funds have therefore decreased to £3,364,630 at the balance sheet date.

Investment strategy is determined by the Trustees with the aim of generating sufficient income to maintain grant payments at existing levels and to cover overheads. The funds should be invested defensively in a diverse portfolio of stocks in such a way that financial risk is kept to a minimum. The charity does not knowingly invest in companies whose social, environmental or ethical history is in any way disreputable. During the year the charity continued to invest in two separate funds so as to continue the policy of further diversifying the charity's investments.

**TRUSTEES ANNUAL REPORT (continued)
FOR THE YEAR ENDED 5th APRIL 2023****ACHIEVEMENTS AND PERFORMANCE**

The Trustees consider that the performance of the charity in the year met expectations. During the year there were 9 (2022 7) individual beneficiaries (excluding those who received treatment at the Villa Scalabrini who received financial assistance from the charity. The Trustees also made the decision to donate funds to Depaul International, working in Ukraine; The Red Cross working in Turkey and Syria and St Annes Hospice for a wet room for the disabled plus various items of equipment. The company also made a donation to the Spread Your Wings Charity. This was to fund further research into Angelman Syndrome, a condition suffered by A Vainella who had applied for assistance. During this year there were 53 elderly residents staying at the Villa Scalabrini and the grant the charity makes is a contribution to the cost of residential care. The total amount of grants made has increased to £92,691 compared to the amounts paid in previous years. Income received in the year increased to £62,239. Realised gains totalled £21,171 in the year. Unrealised losses were £301,904 in the year due to the drop in equity and bond values over the course of the year.

The charity endeavours to maintain a level of reserves that enables it to meet its day to day financial obligations. This objective was met this year, although reserves decreased from £3,711,622 to £3,364,630.

PLANS FOR THE FUTURE

The key aims and objectives for the future are to tailor the Charity to meet the changing needs of the Italian community.

TRUSTEES STATEMENT OF RESPONSIBILITY IN RELATION TO THE ACCOUNTS

The Trustees 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).

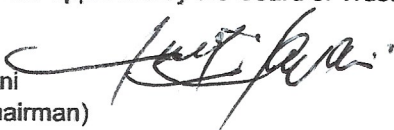
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 judgements and 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; and
- * 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 sufficient accounting records, that 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 Charities Act 2011, the Charity Regulations 2008 and the provisions of the Trust Deed. 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.

This report was approved by the Board of Trustees on 18th Dec 2023 and signed on its behalf.

Luigi Lavarini
Trustee (Chairman)



**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 5th APRIL 2023**

We have audited the financial statements of the Italian Medical Charity on pages 5 to 12 for the year ended 5th April 2023. These financial statements have been prepared in accordance with the accounting policies set out therein. This report is made solely to the charity's trustees as a body in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work for this report, or the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' responsibilities 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) including Financial Reporting Standard 102 are set out in the Statement of Trustees Responsibilities, on page 3.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and statutory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the trustees report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations that we require for our audit, or if information specified by law regarding trustees remuneration and transactions with the charity is not disclosed.

We read other information contained in the trustees' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements in it or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance the financial reports are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice of the state of the charitable company's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been prepared in accordance with the Charities Act 2011.

Winter & Co

Christopher Winter

Chartered Accountants
Registered Auditor

date

19/12/2023

Christopher Winter
Melbury House
34 Southborough Road
Bickley Bromley
Kent
BR1 2EB
Senior Statutory Auditor

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5th APRIL 2023

	Notes	2023	2022
		£	£
INCOME AND EXPENDITURE			
Incoming Resources			
Dividends, bonds and other income		62,210	57,731
Donations		-	-
Investment Income	3	29	-
Total incoming resources		<u>62,239</u>	<u>57,731</u>
Resources expended			
Charitable expenditure	4	92,692	84,185
Other	5 & 6	<u>11,040</u>	<u>9,140</u>
Total resources expended		103,732	93,325
Net income/(expenditure) before investment gains/(losses)		<u>(41,493)</u>	<u>(35,594)</u>
Net gains/(losses) on investments	7	(305,499)	123,742
Net income/(expenditure)		<u>(346,992)</u>	<u>88,148</u>
Net movement in funds		(346,992)	88,148
Total funds unrestricted brought forward		3,711,622	3,623,474
Total funds unrestricted carried forward		<u><u>3,364,630</u></u>	<u><u>3,711,622</u></u>

Total recognised gains and losses

The statement of financial activities incorporates the income and expenditure account.

The results for the year derive from continuing activities and there are no other gains or losses other than those shown above.

STATEMENT OF FINANCIAL POSITION

AS AT 5th APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	8		8,500		8,500
Investments	9		<u>3,286,610</u>		<u>3,548,358</u>
			3,295,110		3,556,858
Current Assets					
Debtors			-		-
Cash at Bank and In Hand	10	<u>73,192</u>		<u>168,480</u>	
		73,192		168,480	
Creditors: amounts falling due within one year	11	<u>3,672</u>		<u>13,716</u>	
Net current assets/(liabilities)			69,520		154,764
Total net assets or liabilities			<u>3,364,630</u>		<u>3,711,622</u>
Funds					
Unrestricted funds	2 & 15		<u>3,364,630</u>		<u>3,711,622</u>
Total Charity Funds			<u>3,364,630</u>		<u>3,711,622</u>

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime FRS 102 SORP.

Approved by the Board of Trustees on 11th Jan 2023 and signed on its behalf by


 _____ Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

1 ACCOUNTING POLICIES**1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a Public Benefit Entity as defined by FRS102.

Due to the level of Reserves the Trustees are of the opinion that the charity will continue to be a going concern. There are no material uncertainties about the charity's ability to continue.

- 1.2 Fixed assets are recorded at cost, or in cases where assets have been donated to the Charity, at valuation at the time of acquisition. All fixed assets are either used or available for use for charitable purposes.

- 1.3 Depreciation is provided at rates calculated to write off assets over their estimated useful lives on the following basis:

Equipment - 25% per annum on the written down value

Pictures - Depreciation has not been provided on the pictures and antique furniture as the Trustees believe that the market value of these assets exceeds the cost contained in these accounts. The trustees do not consider it worthwhile obtaining a valuation on the grounds of cost and materiality.

- 1.4 Income is accounted for as follows:

- a) Dividends, loan stock and other investment income: amounts receivable for the year.
- b) Bank deposit Interest: amounts receivable for the year.
- c) Miscellaneous receipts and donations: amounts received during the year.
- d) Legacies are included in the SOFA when receipt is probable.
That is when probate has been granted, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

- 1.5 Investments are shown at market value, being the closing mid price as indicated in the Financial Times or as advised by the Investment Advisors.

- 1.6 Profits or losses on sales of investments are included in the Statement of Financial Activities as realised gains or losses. Any change in the market value of investments held at the Balance Sheet date are included in the Statement of Financial Activities gains or losses.

- 1.7 All expenses are accounted for on an accruals basis.

- 1.8 Where the charity gives a grant with conditions for its payment being a specific level of medical evidence, such grants are only recognised in the SOFA once the recipient of that grant has provided that evidence.

2 ACCUMULATED FUND

Total funds are unrestricted.

3 INVESTMENT INCOME

	2023	2022
	£	£
Bank Interest Received	29	-
	<u>29</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

	2023 £	2022 £
4 COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS		
Grants	92,692	84,185
	<u>92,692</u>	<u>84,185</u>

The sums granted to both individuals and charitable institutions are as follows:

Recipient	2023 £	2022 £
Bavetta	2,000	2,000
Ciricao		1,500
Diaris		5,000
Piermarini	640	585
Villa Scalabrini	50,000	60,000
S Finaldi		2,000
AC Finchley FC		2,100
Liset	1,000	1,000
Squillario	1,379	
Witek	1,750	
Casali	1,223	
Depaul International Ukraine	5,000	
Spread Your Wings L Vainella	5,000	
The Red Cross Turkey Syria	10,000	
Casper Jancz	4,700	
St Annes Hospice disabled toilet	10,000	
Women @ the Well		10,000
	<u>92,692</u>	<u>84,185</u>

5 OTHER COSTS	2023	2022
Governance		
Administration fees	7,200	7,200
Audit (note 13)	1,800	1,740
Computer costs	1,546	184
Postage	433	
Bank charges	61	15
Depreciation	-	1
	<u>11,040</u>	<u>9,140</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

6 TRUSTEES EXPENSES

The Trustees received £nil (2022 £nil) by way of expenses during the year.
The Trustees did not receive any remuneration or received any benefit in the year. Nor did they in the previous year.

7 NET GAINS LOSSES ON INVESTMENTS	2023	2022
Gains/(losses) on investments disposed in the year	21,171	145,428
Gains/(losses) on revaluation of investments	(301,904)	4,619
Investment management (costs)	(24,766)	(26,305)
	<u>(305,499)</u>	<u>123,742</u>

8 TANGIBLE FIXED ASSETS

	Pictures	Equipment	Total
	£	£	£
Cost or valuation			
As at 6th April 2021	8,500	1,674	10,174
	-	-	-
As at 5th April 2022	<u>8,500</u>	<u>1,674</u>	<u>10,174</u>
Accumulated depreciation and impairments			
At 6th April 2021	-	1,674	1,674
Depreciation	-	-	-
At 5th April 2022	<u>-</u>	<u>1,674</u>	<u>1,674</u>
Net book values			
At 5th April 2022	<u>8,500</u>	<u>-</u>	<u>8,500</u>
Net book values			
At 5th April 2021	<u>8,500</u>	<u>-</u>	<u>8,500</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

9 INVESTMENT ASSETS	Charles Stanley Fund £	Investec Combined Fund £	Total £
Quoted investments			
Carrying value at 6th April 2022	816,745	2,731,613	3,548,358
Less: Disposals at carrying value	(235,918)	(692,706)	(928,624)
Add: Additions to Investments	253,808	617,252	871,060
Less: Net (losses)/gains on revaluation at 5th April 2022	(34,966)	(169,218)	(204,184)
Carrying value at 5th April 2023	<u>799,669</u>	<u>2,486,941</u>	<u>3,286,610</u>
Historical cost of investments at 5th April 2023	<u>724,621</u>	<u>2,274,149</u>	<u>2,998,770</u>
Historical cost of investments at 5th April 2022	<u>692,744</u>	<u>2,265,869</u>	<u>2,958,613</u>
Analysis of investments at 5th April 2023 between funds			
UK Equities & Funds	41,408	564,018	605,426
Overseas Equities & Funds	484,668	1,315,601	1,800,269
UK Fixed and variable interest	76,709	43,052	119,761
Overseas Fixed interest	131,563	190,113	321,676
Property	32,779	57,535	90,314
Alternative assets	32,542	316,622	349,164
Total	<u>799,669</u>	<u>2,486,941</u>	<u>3,286,610</u>

All dividends, loan stock and other investment income receivable relates to investments listed on a recognised stock exchange. The investments are all held to make a return for the charity.

10 CASH AT BANK AND IN HAND

	2023	2022
Investec Cash Deposits	32,273	84,292
Charles Stanley Cash Deposits	35,037	66,605
HSBC Bank Accounts	5,882	17,583
	<u>73,192</u>	<u>168,480</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2023

11 CREDITORS AND ACCRUALS

	2023	2022
	£	£
Accruals	3,672	3,716
Grants payable	-	10,000
	<u>3,672</u>	<u>3,716</u>

12 CONTINGENT LIABILITIES

The Trustees consider the Charity not to have any contingent liabilities.

13 AUDITORS' REMUNERATION

The fees charged for audit services amounted to £1,800 (2022 - £1,740). Amounts charged in the year were paid in the following year.

14 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the reporting period that require disclosure.

15 STATEMENT OF MOVEMENT ON STATEMENT OF FINANCIAL ACTIVITIES

	Statement Of Financial Activities £
Balance at 6 April 2022	3,711,622
Retained (deficit)/surplus for the year	(346,992)
Balance at 5 April 2023	<u>3,364,630</u>