

ITALIAN MEDICAL CHARITY

Charity No 21

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2024

WINTER & COMPANY
Chartered Accountants

Melbury House
34 Southborough Road
Bickley Bromley
BR1 2EB

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5th APRIL 2024**

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 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:-	Rathbones incorporating Investec Wealth and Investment 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

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TRUSTEES ANNUAL REPORT (continued)
FOR THE YEAR ENDED 5th APRIL 2024
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 16.5% to £72,511. During the year grants were made in support of the objects of the Charity totalling £71,377 as compared with £92,692 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 increase 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 also realised gains on investments disposed of during the year as well as unrealised gains on investments held. Total funds have therefore increased to £3,540,360.

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 2024****ACHIEVMENTS AND PERFORMANCE**

The Trustees consider that the performance of the charity in the year met expectations. During the year there were 7 (2023 9) 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 the Spread Your Wings Charity. This was to fund further research into Angelman Syndrome, a condition suffered by L 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 decreased to £71,377 compared to the amounts paid in previous years. Income received in the year increased to £72,511. Realised gains totalled £111,450 in the year. Unrealised gains were £97,477 in the year due to the increase 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, reserves increased from £3,364,630 to £3,540,360.

PLANS FOR THE FUTURE

The key aims and objectives for the future remain the same as they are and have been in the past.

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 and signed on its behalf.

Luigi Lavarini
Trustee (Chairman)

**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 5th APRIL 2024**

We have audited the financial statements of the Italian Medical Charity on pages 5 to 12 for the year ended 5th April 2024. 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 2024 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
Chartered Accountants
Registered Auditor

Christopher Winter

date

CPA Winter

Senior Statutory Auditor

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5th APRIL 2024

		2024	2023
	Notes	£	£
INCOME AND EXPENDITURE			
Incoming Resources			
Dividends, bonds and other income		72,257	62,210
Donations		-	-
Investment Income	3	254	29
Total incoming resources		<u>72,511</u>	<u>62,239</u>
Resources expended			
Charitable expenditure	4	71,377	92,692
Other	5 & 6	<u>10,048</u>	<u>11,040</u>
Total resources expended		<u>81,425</u>	<u>103,732</u>
Net income/(expenditure) before investment gains/(losses)		<u>(8,914)</u>	<u>(41,493)</u>
Net gains/(losses) on investments	7	184,644	(305,499)
Net income/(expenditure)		<u>175,730</u>	<u>(346,992)</u>
Net movement in funds		175,730	(346,992)
Total funds unrestricted brought forward		3,364,630	3,711,622
Total funds unrestricted carried forward		<u><u>3,540,360</u></u>	<u><u>3,364,630</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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		8,500		8,500
Investments	9		3,488,150		3,286,610
			<u>3,496,650</u>		<u>3,295,110</u>
Current Assets					
Debtors		-		-	
Cash at Bank and In Hand	10	<u>47,225</u>		<u>73,192</u>	
		47,225		73,192	
Creditors: amounts falling due within one year	11	<u>3,515</u>		<u>3,672</u>	
Net current assets/(liabilities)			43,710		69,520
Total net assets or liabilities			<u><u>3,540,360</u></u>		<u><u>3,364,630</u></u>
Funds					
Unrestricted funds	2 & 15		<u>3,540,360</u>		<u>3,364,630</u>
Total Charity Funds			<u><u>3,540,360</u></u>		<u><u>3,364,630</u></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 and signed on its behalf by

..... Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2024

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

	2024	2023
	£	£
Bank Interest Received	254	29
	<u>254</u>	<u>29</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2024

	2024 £	2023 £
4 COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS		
Grants	71,377	92,692
	<u>71,377</u>	<u>92,692</u>

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

Recipient	2024 £	2023 £
Bavetta	2,000	2,000
Evans	2,700	
Di Bella	700	
Piermarini	640	640
Villa Scalabrini	50,000	50,000
Finaldi	907	
Necchi	2,430	
Liset	2,000	
Liset		1,000
Squillario		1,379
Witek		1,750
Casali		1,223
Depaul International Ukraine		5,000
Spread Your Wings L Vainella	10,000	5,000
The Red Cross Turkey Syria		10,000
Casper Jancz		4,700
St Annes Hospice disabled toilet		10,000
Women @ the Well		
	<u>71,377</u>	<u>92,692</u>

	2024	2023
5 OTHER COSTS		
Governance		
Administration fees	7,200	7,200
Audit (note 13)	1,880	1,800
Computer costs	512	1,546
Postage	396	433
Bank charges	60	61
Depreciation	-	-
	<u>10,048</u>	<u>11,040</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2024

6 TRUSTEES EXPENSES

The Trustees received £nil (2023 £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

	2024	2023
Gains/(losses) on investments disposed in the year	111,450	21,171
Gains/(losses) on revaluation of investments	97,477	(301,904)
Investment management (costs)	(24,283)	(24,766)
	<u>184,644</u>	<u>(305,499)</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 2024

9 INVESTMENT ASSETS	Charles Stanley Fund	Investec Combined Fund	Total
	£	£	£
Quoted investments			
Carrying value at 6th April 2023	799,669	2,486,941	3,286,610
Less: Disposals at carrying value	(156,690)	(2,014,640)	(2,171,330)
Add: Additions to Investments	199,967	2,075,426	2,275,393
Less: Net (losses)/gains on revaluation at 5th April 2024	76,355	21,122	97,477
Carrying value at 5th April 2024	<u>919,301</u>	<u>2,568,849</u>	<u>3,488,150</u>
Historical cost of investments at 5th April 2024	<u>784,669</u>	<u>2,565,478</u>	<u>3,350,147</u>
Historical cost of investments at 5th April 2023	<u>692,744</u>	<u>2,274,149</u>	<u>2,966,893</u>
Analysis of investments at 5th April 2024 between funds			
UK Equities & Funds	43,631	241,582	285,213
Overseas Equities & Funds	661,928	1,740,288	2,402,216
UK Fixed and variable interest	-	185,129	185,129
Overseas Fixed interest	121,922	112,215	234,137
Property	37,772	54,315	92,087
Cash	-	14,000	14,000
Alternative assets	54,048	221,340	275,388
Total	<u>919,301</u>	<u>2,568,869</u>	<u>3,488,170</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	2023
Investec Cash Deposits	32,039	32,273
Charles Stanley Cash Deposits	10,649	35,037
HSBC Bank Accounts	4,537	5,882
	<u>47,225</u>	<u>73,192</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5th APRIL 2024

11 CREDITORS AND ACCRUALS

	2024	2023
	£	£
Accruals	3,515	3,672
Grants payable	-	-
	<u>3,515</u>	<u>3,672</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 £1,880 (2023 - £1,800). 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 2023	3,364,630
Retained (deficit)/surplus for the year	175,730
Balance at 5 April 2024	<u>3,540,360</u>