THE BRITISH ITALIAN SOCIETY

ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023

Registered Charity No. 253386

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THE BRITISH ITALIAN SOCIETY

SIGNIFICANT INFORMATION

The Society was founded in 1941 and operates under its constitution and rules adopted 10 July 1967 as amended 25 July 1979, 30 June 2009 and 9 June 2010, in order to increase the knowledge and understanding in the United Kingdom of Italian culture in its widest sense, in terms of history, institutions, way of life, language and contribution to civilisation. The Charity Registration Number is 253386.

PATRON	HE The Italian Ambassador Inigo Lambertini
PRESIDENT	The Hon Mrs Olga Polizzi CBE
HONORARY DIRECTOR	Mrs Susan Kikoler
OFFICERS	
Chairman:	Mr Richard Northern
Vice Chairmen	Miss Sidney Ross Mr Eugenio Bosco
Treasurer:	Mrs Silvia Pieretti Malim
TRUSTEES	Mr Richard Northern Mrs Tina Villarosa Miss Sidney Ross Mrs Silvia Pieretti Malim Mr Eugenio Bosco Ms Silvia Badiali Prof Jane Everson Mrs Maria Beatrice Panico
Events and Membership Secretary:	Ms Rhuna Barduagni
ADVISERS	
Bankers:	Barclays Bank Plc London Corporate Banking
Independent Examiner:	Luca Marin 20 Fitzroy Square London W1T 6EJ
PRINCIPAL OFFICE:	86-90 Paul Street London EC2A 4NE

TRUSTEES' RESPONSIBILITY FOR THE ACCOUNTS

Charity law requires the Trustees of the Society to prepare a receipts and payments account and a statement of assets and liabilities for each financial year. In addition, the Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have complied with the duty in section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Commission.

THE BRITISH ITALIAN SOCIETY

TRUSTEES REPORT

The Trustees present their report and accounts for the year ended 31 March 2023.

Aims and Objectives

The principal aims of the Society are:

- To increase knowledge and understanding in the United Kingdom of all aspects of Italian culture and of the Italian way of life, including, without prejudice to the generality of the foregoing, Italian history, literature, art, music, politics, business, commerce, and the Italian language.
- To disseminate knowledge in those fields by means, inter alia, of lectures, publications, exhibitions, readings, concerts and the like.
- To encourage and to work with other individuals and organisations with similar objectives, in particular by awarding of academic or other prizes in the field of Italian studies broadly construed.
- Where possible and practical, to assist communities in need, whether by reasons of flood, earthquake, or other calamities whatsoever and whether in the United Kingdom or Italy.

The Trustees have had due regard to the Charity Commission's guidance on public benefit.

Recruitment and appointment of Trustees

Trustees are recruited from the members of the charity and are elected by the members in General Meeting for a term of up to 3 years. Trustees are eligible for re-election after expiry of their term of appointment, but are not expected to serve for more than 9 consecutive years.

Activities during the year

The Society ran a full programme of lectures and events during the year, and funded several charitable donations and academic prizes, in addition to publishing the annual Rivista magazine.

The Society's Policies

Policy on Income Reserves
The Society's running costs usually produce a small annual deficit, which is covered by reserves built up through fund-raising events, and by legacies left to the Society. It is the Society's policy to preserve these legacies as intact as possible.

Policy on Selection of Investments
The Society aims to maintain the investments which formed the greater part of the legacies bequested as a broadly-based portfolio of high-yielding blue-chip equities, excluding investments in tobacco companies.

Policy on Grant Recipients
The Society donates funds in accordance with its stated aims, namely:

1. To increase knowledge and understanding in the United Kingdom of Italy in all its aspects, for example by funding prizes for graduates and undergraduates for essays to support Italian studies at British and Irish universities.

2. To assist organisations or persons in need of support for worthwhile cultural initiatives, or in need of help following major natural disasters or other calamities in Great Britain or Italy, by donating funds for relief or recovery.

Richard Nantke
.....
Trustee

Date: 12/09/2023

THE BRITISH ITALIAN SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH ITALIAN SOCIETY

I report on the accounts of the British Italian Society (Charity no. 253386) for the year ended 31 March 2023, which are set out on pages 4 to 5.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- To state whether particular matters have come to my attention.

Basis of Independent examiner's statement

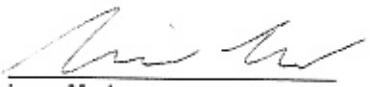
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

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



Luca Marin
20 Fitzroy Square
London
W1T 6EJ

Dated: 12/09/2022

THE BRITISH ITALIAN SOCIETY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED
31 MARCH 2023

	Unrestricted Funds (General)	Unrestricted Funds (Legacies)	Total funds	Last Year
	£	£	£	£
RECEIPTS				
Subscriptions	7,271		7,271	7,690
Activities	6,338		6,338	2,613
80th Anniversary (Net of costs)	303		303	15
Rivista Advertising	-		-	875
COIF Fixed Interest Fund	354		354	396
Gift Aid	1,670		1,670	1,951
Dividends	--	6,559	6,559	4,685
Barclays Deposit Interest	--	5	5	-
Donations Received	2,845		2,845	2,071
Sub total	18,781	6,564	25,345	20,296
ASSET AND INVESTMENT SALES		48,914	48,914	49,650
Total Receipts	18,781	55,478	74,259	69,946
PAYMENTS				
Investment management fee		1,803	1,803	1,861
Secretarial services	11,500		11,500	10,000
General admin expenses	1,231		1,231	3,517
Activities	5,683		5,683	2,488
Rivista	4,452		4,452	3,743
Accountancy & Legal	-		-	630
Donations & Grants	1,500		1,500	2,350
Bank /PayPal charges / RSM Fees	435		435	595
Sub total	24,800	1,803	26,603	25,184
ASSET AND INVESTMENT PURCHASES		45,628	45,628	48,336
Total Payments	24,800	47,431	72,231	73,520
Net Receipts (Payments)	(6,018)	8,047	2,028	(3,574)
Transfers between funds	6,000	(6,000)	--	--
Cash funds last year end	5,826	3,284	9,110	12,684
Cash funds this year end	5,809	5,331	11,139	9,110

THE BRITISH ITALIAN SOCIETY
STATEMENT OF ASSETS AND LIABILITIES
AS AT
31 MARCH 2023

		Unrestricted Funds (General) £	Unrestricted Funds (Legacies) £
Cash funds	Bank Current Account	2,022	--
	PayPal Account	4,786	
	Bank Deposit Account	--	881
	J M Finn Client Current Account	--	421
	J M Finn Client Deposit Account	--	4,029
	Sundry Debtors	(1,000)	
Total cash funds		5,809	5,331

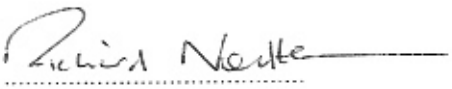
		Unrestricted Funds (General) £	Unrestricted Funds (Legacies) £
Other monetary funds	COIF Fixed Interest fund	--	12,954
		--	12,954

		Current Value £
Investment assets	Equities as at 1 April 2022	260,595
	Investment additions	45,628
	Sale proceeds	(48,914)
	Loss on disposal	(1,717)
	Revaluation surplus	(15,924)
	Value as at 31 March 2023	239,668

	Current Value £
Total Funds and Assets	263,761



Trustee



Trustee

Date: 12/09/2023