

Charity number: 296240

Association for the Study of Modern Italy

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2021

Association for the Study of Modern Italy

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Association for the Study of Modern Italy

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 30 September 2021

Trustees	Dr Marzia Maccaferri Phil Cooke
Charity registered number	296240
Principal office	Department of Politics & IR 41 Lewisham Way Goldsmiths University of London SE14 6NW
Accountants	Kreston Reeves LLP Chartered Accountants Plus X Innovation Hub Lewes Road Brighton East Sussex BN2 4GL

Association for the Study of Modern Italy

Trustees' report

For the year ended 30 September 2021

The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2020 to 30 September 2021.

Objectives and Activities

a. Policies and objectives

The objects of the charity are to advance education in the United Kingdom about Modern Italy.

b. Main activities undertaken to further the charity's purposes for the public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit whilst setting the objective and activities of the charity. The charity organises an annual conference to promote the study of the Modern culture of Italy. A journal entitled 'Modern Italy: the journal of the ASMI' is published four times a year with a focus on the history, politics, economic and cultural studies of Italy, Italian affairs and the Italian people from the eighteenth to the twenty-first century.

Achievements and performance

a. Review of activities

The main activities of the charity are organising annual conferences that promote the study of the Modern culture of Italy, and publishing a journal entitled 'Modern Italy' four times a year. It also sponsors other events including conferences, seminars, lectures and exhibitions in the UK and abroad.

During the year, the charity transformed the Covid restrictions into the opportunity to develop alternative formats of its traditional activities. Hence the ASMI annual conference took place online on 4 December 2020 focusing on the topic "Italian Mediterraneans: 1800-Present". The Postgraduate Symposium was held online on 23-24 November 2020. The Postgraduate Summer School took place online on 23-24 September 2021 and focused on transnational approaches to Italian Studies. During the year the charity sponsored the Modern Italian History Seminar Series at the Institute of Historical Research of the School of Advanced Studies of the University of London which took place online throughout the whole academic year. We conferred the following prizes for best article in Modern Italy and for supporting early career researchers to: Nicholas Carter, Gianmarco Mancuso, Hannah Malone.

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.

The financial statements have been prepared on a going concern basis. The trustees have given due consideration to the impact of COVID-19 pandemic and are confident of the charity's ability to continue trading for the foreseeable future.

b. Reserves policy

The trustees regularly review the reserves of the charity. A general unrestricted reserve is maintained with an objective to cover the running costs of the charity in order to meet its objective to promote the study of the culture of Modern Italy. Unrestricted reserves amounted to £58,843 at the year end (2020: £46,886), the unrestricted reserves also represent the free reserves of the charity. .

c. Principal funding

The principal funding sources are membership fees received, royalties received, conference fees received, contributions received towards editorial expenses and contributions received towards translation costs.

Trustees' report (continued)
For the year ended 30 September 2021

Structure, governance and management

a. Constitution

The charity is governed by a Trust deed adopted 30 January 1987.

The principal object of the Charity is to advance public education in the United Kingdom about Modern Italy.

b. Method of appointment or election of Trustees

The Trustees regularly review the skills needed by the charity and will appoint new trustees as and when they see fit. Trustees are appointed accordingly at each Annual General Meeting. Trustees are appointed at the Annual General Meeting by way of a majority vote.

c. 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.

Trustees' responsibilities statement

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 & 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper 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 Charities Act 2011, the Charity (Accounts and Reports) 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Phil Cooke
(Chair of Trustees)
Date:

Association for the Study of Modern Italy

Independent examiner's report For the year ended 30 September 2021

Independent examiner's report to the Trustees of Association for the Study of Modern Italy ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Alison Jones

Signed:

Dated: 19 July 2022

Alison Jones, FCA

Kreston Reeves LLP
Brighton

Statement of financial activities
For the year ended 30 September 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	244	244	266
Charitable activities	3	35,800	35,800	20,618
Other income	4	1	1	8
Total income		36,045	36,045	20,892
Expenditure on:				
Charitable activities		23,575	23,575	28,113
Total expenditure		23,575	23,575	28,113
Net movement in funds		12,470	12,470	(7,221)
Reconciliation of funds:				
Total funds brought forward		46,886	46,886	54,107
Net movement in funds		12,470	12,470	(7,221)
Total funds carried forward		59,356	59,356	46,886

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

Association for the Study of Modern Italy

Balance sheet As at 30 September 2021

	Note	2021 £	2020 £
Tangible assets	9	1,494	2,442
		<u>1,494</u>	<u>2,442</u>
Current assets			
Debtors	10	9,467	15,490
Cash at bank		49,835	30,184
		<u>59,302</u>	<u>45,674</u>
Creditors: amounts falling due within one year	11	(1,440)	(1,230)
		<u></u>	<u></u>
Net current assets		<u>57,862</u>	<u>44,444</u>
Total net assets		<u>59,356</u>	<u>46,886</u>
		<u></u>	<u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	59,356	46,886
		<u>59,356</u>	<u>46,886</u>
Total funds		<u>59,356</u>	<u>46,886</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Phil Cooke
 (Chair of Trustees)
 Date:

The notes on pages 7 to 15 form part of these financial statements.

**Notes to the financial statements
For the year ended 30 September 2021**

1. Accounting policies

1.1 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Association for the Study of Modern Italy 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.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have given due consideration to the impact of COVID-19 pandemic and are confident of the charity's ability to continue trading for the foreseeable future.

1.3 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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

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 on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Notes to the financial statements
For the year ended 30 September 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years straight line
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1.6 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.

1.7 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.

1.8 Liabilities

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.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 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.

Notes to the financial statements
For the year ended 30 September 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	244	244

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	266	266

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Conference Fees	-	-
Royalties received	35,800	35,800
Contributions for editorial services	-	-
	35,800	35,800

	Unrestricted funds 2020 £	Total funds 2020 £
Conference Fees	3,371	3,371
Royalties received	6,747	6,747
Contributions for editorial services	10,500	10,500
	20,618	20,618

Notes to the financial statements
For the year ended 30 September 2021

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Interest received	1	1
	<u> </u>	<u> </u>

	Unrestricted funds 2020 £	Total funds 2020 £
Interest received	8	8
	<u> </u>	<u> </u>

5. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £
Grants	924	924
	<u> </u>	<u> </u>

	Grants to Individuals 2020 £	Total funds 2020 £
Grants	1,282	1,282
	<u> </u>	<u> </u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	17,667	924	4,984	23,575
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the financial statements
For the year ended 30 September 2021

6. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	26,756	1,282	75	28,113

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £
Depreciation	1,717	1,717
Editorial expenses	10,746	10,746
Translation services	2,400	2,400
Conference Expenses	819	819
Bank charges	45	45
Accountancy fees	1,530	1,530
Sundry expenses	410	410
	17,667	17,667

	Charitable activities 2020 £	Total funds 2020 £
Depreciation	1,461	1,461
Editorial expenses	1,162	1,162
Conference Expenses	21,595	21,595
Committee expenses	360	360
Conference sponsorships	194	194
Bank charges	194	194
Accountancy fees	1,380	1,380
Sundry expenses	410	410
	26,756	26,756

Notes to the financial statements
For the year ended 30 September 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2021 £	Total funds 2021 £
Travel expenses	3,513	3,513
Subscriptions	1,471	1,471
	<u>4,984</u>	<u>4,984</u>
	Charitable activities 2020 £	Total funds 2020 £
Travel expenses	75	75
	<u>75</u>	<u>75</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,530 (2020 - £1,380).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, expenses totalling £107 were reimbursed or paid directly to 1 Trustee. (2020: £nil). The expenses reimbursed were towards travel costs.

Notes to the financial statements
For the year ended 30 September 2021

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 October 2020	4,383
Additions	769
At 30 September 2021	<u>5,152</u>
Depreciation	
At 1 October 2020	1,941
Charge for the year	1,717
At 30 September 2021	<u>3,658</u>
Net book value	
At 30 September 2021	<u>1,494</u>
At 30 September 2020	<u>2,442</u>

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	9,467	15,490
	<u>9,467</u>	<u>15,490</u>

Notes to the financial statements
For the year ended 30 September 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,440</u>	<u>1,230</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds				
General Funds - all funds	<u>46,886</u>	<u>36,045</u>	<u>(23,575)</u>	<u>59,356</u>

Statement of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
Reserves	<u>54,107</u>	<u>20,892</u>	<u>(28,113)</u>	<u>46,886</u>

Notes to the financial statements
For the year ended 30 September 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,494	1,494
Current assets	59,302	59,302
Creditors due within one year	(1,440)	(1,440)
Total	<u>59,356</u>	<u>59,356</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,442	2,442
Current assets	45,674	45,674
Creditors due within one year	(1,230)	(1,230)
Total	<u>46,886</u>	<u>46,886</u>

14. Related party transactions

There were no related party transactions in the year that require disclosure under SORP 2019 (FRS 102).

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Signature 1

Signed by Philip Cooke using authentication code TXVVbzMydXF5b2pw at IP address 87.9.15.18, on 2022/07/19 11:50:29 Z.

Philip Cooke's e-mail address is: p.e.cooke@strath.ac.uk.