

Charity number: 296240

Association for the Study of Modern Italy

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2023

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 2023

Trustees	Phil Cooke Patrizia Sambuco
Charity registered number	296240
Principal office	Department of History, Classics and Archaeology Birkbeck, University of London 26 Russell Square London WC1B 5BQ
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 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2022 to 30 September 2023.

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 main activities of the charity are organising an annual conference that promotes the study and research of modern Italian history, culture and society and publishing a learned journal entitled *Modern Italy* four times a year. The charity also sponsors other events including conferences, workshops, exhibitions, lectures in the UK and abroad. ASMI also offers grants to postgraduate and postdoctoral students to enable them to carry out research in libraries and specialist institutes, in the UK, Italy and further afield.

Achievements and performance

a. Review of activities

The main activities of the charity are organising an annual conference that promotes the study and research of modern Italian history, culture and society and publishing a learned journal entitled *Modern Italy* four times a year. The charity also sponsors other events including conferences, workshops, exhibitions, lectures in the UK and abroad. ASMI also offers grants to postgraduate and postdoctoral students to enable them to carry out research in libraries and specialist institutes, in the UK, Italy and further afield.

During the year ending in September 2023 ASMI has organised an annual conference titled 'Change, evolution and disruption in modern and contemporary Italy'. It was held at the Italian Cultural Institute in London on 2-3 December 2022. A summer postgraduate school was held in Pisa (IT) in collaboration with Domus Mazziniana on 22-23 June 2023.

ASMI has also organised a special event for International Women's Day, titled 'The Genealogies of March 8th' which was held at the Italian Cultural Institute in Edinburgh on 23 March 2023.

The charity has supported several other events and activities over the year. It has supported a one-day workshop for teachers of Italian history at Royal Holloway on 10 June 2023: '20th-century Italy- Reboot for Teachers -Historical Association'; and a conference on the methodology of history teaching at the University of Florence (IT): "Insegnare storia oggi," Università di Firenze.

ASMI has supported a series of events on 'Global Gramsci' at the Italian Cultural Institute in London held in May and June 2023 (with the last event held in October 2023).

The charity has also supported the conference titled 'The New Queer South' held at the University of Oxford and co-sponsored the exhibition 'The Female Gaze' which this year was shown in Portugal at the Italian Cultural Institute in Lisbon in the summer 2023.

During the year ASMI has also supported the translation of essays for the commemorative volume dedicated to the world-leading historian and ASMI president Paul Ginsborg.

Another important initiative is the beginning of the conservation and archiving of the papers by historian Denis Mack Smith. The charity has supported the transportation and initial archiving work. The papers have now been transported to Peterhouse Libraries, Cambridge where work has started.

Association for the Study of Modern Italy

Trustees' report (continued) For the year ended 30 September 2023

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. 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 £68,719 at the year end (2022: £65,831), 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.

Structure, governance and management

a. Constitution

Association for the Study of Modern Italy is a registered charity, number 296240, and is constituted under a Trust deed.

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 Trust deed.

c. Financial 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 exposure to the major risks.

Trustees' report (continued)

For the year ended 30 September 2023

Statement of Trustees' responsibilities

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 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 business.

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 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

Date:

26 June 2024

Association for the Study of Modern Italy

Statement of financial activities For the year ended 30 September 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	188	188	243
Charitable activities	3	27,796	27,796	20,096
Other income	4	60	60	3
Total income		28,044	28,044	20,342
Expenditure on:				
Charitable activities		25,156	25,156	13,867
Total expenditure		25,156	25,156	13,867
Net movement in funds		2,888	2,888	6,475
Reconciliation of funds:				
Total funds brought forward		65,831	65,831	59,356
Net movement in funds		2,888	2,888	6,475
Total funds carried forward		68,719	68,719	65,831

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

The notes on pages 8 to 16 form part of these financial statements.

Association for the Study of Modern Italy

Balance sheet
As at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	-	256
		-	256
Current assets			
Debtors	9	27,189	16,983
Cash at bank and in hand		43,270	50,176
		70,459	67,159
Creditors: amounts falling due within one year	10	(1,740)	(1,584)
Net current assets		68,719	65,575
Total assets less current liabilities		68,719	65,831
Net assets excluding pension asset		68,719	65,831
Total net assets		68,719	65,831
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	68,719	65,831
Total funds		68,719	65,831

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



.....
Phil Cooke

Date: 26 June 2024

The notes on pages 8 to 16 form part of these financial statements.

**Notes to the financial statements
For the year ended 30 September 2023**

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 in October 2019 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.

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 2023

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.

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 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.

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 2023

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	188	188

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	243	243

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Conference fees	2,827	2,827
Royalties received	24,969	24,969
	27,796	27,796

	Unrestricted funds 2022 £	Total funds 2022 £
Royalties received	20,096	20,096

Notes to the financial statements
For the year ended 30 September 2023

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Interest recieved	60	60
	<u> </u>	<u> </u>

	Unrestricted funds 2022 £	Total funds 2022 £
Interest recieved	3	3
	<u> </u>	<u> </u>

5. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants	300	300
	<u> </u>	<u> </u>

	Grants to Individuals 2022 £	Total funds 2022 £
Grants	800	800
	<u> </u>	<u> </u>

Notes to the financial statements
For the year ended 30 September 2023

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	16,617	300	8,239	25,156

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	10,440	800	2,627	13,867

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £
Depreciation	256	256
Editorial expenses	3,238	3,238
Translation expenses	2,071	2,071
Conference expenses	10,244	10,244
Sundry expenses	201	201
Summer School	607	607
	<u>16,617</u>	<u>16,617</u>

	Charitable activities 2022 £	Total funds 2022 £
Depreciation	1,238	1,238
Editorial expenses	3,198	3,198
Conference expenses	3,439	3,439
Sundry expenses	1,112	1,112
Summer School	1,453	1,453
	<u>10,440</u>	<u>10,440</u>

Notes to the financial statements
For the year ended 30 September 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £
Bank charges	152	152
Travel expenses	4,424	4,424
Subscriptions	381	381
Entertainment	659	659
Hotel & accomodation	883	883
Governance costs	1,740	1,740
	<u>8,239</u>	<u>8,239</u>
	<u><u>8,239</u></u>	<u><u>8,239</u></u>
	Charitable activities 2022 £	Total funds 2022 £
Bank charges	25	25
Travel expenses	500	500
Subscriptions	518	518
Governance costs	1,584	1,584
	<u>2,627</u>	<u>2,627</u>
	<u><u>2,627</u></u>	<u><u>2,627</u></u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, expenses totalling £1,944 were reimbursed to 2 Trustees (2022 - £889 to 2 Trustees). The expenses reimbursed were towards travel costs.

Notes to the financial statements
For the year ended 30 September 2023

8. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 October 2022	5,152
At 30 September 2023	5,152
Depreciation	
At 1 October 2022	4,896
Charge for the year	256
At 30 September 2023	5,152
Net book value	
At 30 September 2023	-
At 30 September 2022	256

9. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	27,189	9,467
Prepayments and accrued income	-	7,516
	<u>27,189</u>	<u>16,983</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,740</u>	<u>1,584</u>

Association for the Study of Modern Italy

Notes to the financial statements
For the year ended 30 September 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds - all funds	65,831	28,044	(25,156)	68,719

Statement of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds - all funds	59,356	20,342	(13,867)	65,831

Notes to the financial statements
For the year ended 30 September 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	70,459	70,459
Creditors due within one year	(1,740)	(1,740)
Total	68,719	68,719

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	256	256
Current assets	67,159	67,159
Creditors due within one year	(1,584)	(1,584)
Total	65,831	65,831

13. Related party transactions

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

