

Charity number: 296240

Association for the Study of Modern Italy

Unaudited

Trustees' report and financial statements

For the year ended 30 September 2025

Association for the Study of Modern Italy

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

Association for the Study of Modern Italy

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 30 September 2025

Trustees	Phil Cooke (resigned 29 May 2025) Patrizia Sambuco John Foot, Chair (appointed 29 November 2024)
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 Nile House Nile Street Brighton East Sussex BN1 1HW

Association for the Study of Modern Italy

Trustees' report

For the year ended 30 September 2025

The Trustees present their annual report together with the financial statements of the Charity for the 1 October 2024 to 30 September 2025.

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 the organisation of an annual conference that promotes the study and research of modern Italian history, culture and society and the publication of the learned journal *Modern Italy*. The Charity also sponsors other events, including conferences, workshops, exhibitions, and lectures, in the UK and abroad; it supports postgraduate research through the ASMI summer school and the Duggan Postgraduate Travel Bursary.

Achievements and performance

a. Review of activities

During the year ending in September 2025, the Charity has organised the annual conference 'Italy and Its Environment', held on 29-30 November 2024 at the Institute of Languages, Cultures and Society, University of London.

The ASMI summer postgraduate school was held at Domus Mazziniana in Pisa, on 19-20 September 2025.

Several conferences and workshops were sponsored by ASMI during the financial year under consideration:

- The exhibition 'Vivi presenti pugnanti. L'Aventino e l'antifascismo dopo Matteotti' (Università di Milano – Brescia, February – March 2025);
- The conference 'Laughter as a Political Coping Mechanism: Interdisciplinary Approaches', (Durham University, 28-29 March 2025);
- The conference 'Sciascia Today' (Institute of Italian Culture in Edinburgh, 15 May 2025);
- The conference 'Il 25 aprile, 80 anni dopo' (Luiss University, Italy, 23 May 2025);
- The ASMI-SISSCO Workshop 'The Transnational Making of Italy: Methods, Opportunities, and Challenges' (Università degli Studi di Firenze and the European University Institute, 25-26 June 2025);
- The conference 'Torna a Surriento: Return Migration to Southern Italy from 1876 to Today' (Oxford University, 24-25 September 2025);
- The 2025 Italian Studies Library Group Lecture on 'Carlo Levi and Power in Society' delivered by Joseph Farrell on 24 September 2025 at the Institute of Italian Culture in London.

The Charity supports postgraduate students who need to undertake research trips to libraries and institutions in the UK and abroad through the Duggan Travel Bursary (£500). This year, the Bursary was awarded to Catherine Blair (University of Birmingham). Five travel bursaries (£500 in total) were also made available to postgraduate students to facilitate their participation in the 2024 ASMI annual conference.

The Seton-Watson Memorial Prize (£500), for the best article published during the year in the Association journal's *Modern Italy*, was awarded to Alice Gussoni for her article 'Salvemini's antifascist exile in London: attracting the attention of a British audience'.

Association for the Study of Modern Italy

Trustees' report (continued) For the year ended 30 September 2025

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 £78,883 at the year end (2024: £77,176), 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.

Association for the Study of Modern Italy

Trustees' report (continued) For the year ended 30 September 2025

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 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:



John Foot 24 Apr 2026 14:01:26 BST (UTC +1)

.....
John Foot

(Chair of Trustees)

Date: 24 April 2026

Association for the Study of Modern Italy

Independent examiner's report For the year ended 30 September 2025

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 2025.

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.

Signed: 
Alison Jones 28 Apr 2026 09:23:52 BST (UTC +1)

Dated: 28 April 2026

Alison Jones (FCA)

Kreston Reeves
Brighton

Association for the Study of Modern Italy**Statement of financial activities
For the year ended 30 September 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	2,395	2,395	151
Charitable activities	3	35,206	35,206	34,475
Other income	4	75	75	90
Total income		37,676	37,676	34,716
Expenditure on:				
Charitable activities		35,969	35,969	26,259
Total expenditure		35,969	35,969	26,259
Net movement in funds		1,707	1,707	8,457
Reconciliation of funds:				
Total funds brought forward		77,176	77,176	68,719
Net movement in funds		1,707	1,707	8,457
Total funds carried forward		78,883	78,883	77,176

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 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	-	-
		-	-
Current assets			
Debtors	9	20,563	25,881
Cash at bank and in hand		60,300	53,215
		80,863	79,096
Current liabilities			
Creditors: amounts falling due within one year	10	(1,980)	(1,920)
Net current assets		78,883	77,176
Total net assets		78,883	77,176
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	78,883	77,176
Total funds		78,883	77,176

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



John Foot 24 Apr 2026 14:01:26 BST (UTC +1)

John Foot
(Chair of Trustees)
Date: 24 April 2026

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

Association for the Study of Modern Italy

Notes to the financial statements For the year ended 30 September 2025

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.

Association for the Study of Modern Italy

Notes to the financial statements For the year ended 30 September 2025

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.

Association for the Study of Modern Italy**Notes to the financial statements
For the year ended 30 September 2025****2. Income from donations and legacies**

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	2,395	2,395

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	151	151

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Conference fees	4,311	4,311
Royalties received	30,895	30,895
	35,206	35,206

	Unrestricted funds 2024 £	Total funds 2024 £
Conference fees	2,503	2,503
Royalties received	31,972	31,972
	34,475	34,475

Association for the Study of Modern Italy**Notes to the financial statements
For the year ended 30 September 2025****4. Other incoming resources**

	Unrestricted funds 2025 £	Total funds 2025 £
Interest received	75	75

	Unrestricted funds 2024 £	Total funds 2024 £
Interest recieved	90	90

5. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £
Grants	3,720	3,720

	Grants to Individuals 2024 £	Total funds 2024 £
Grants	750	750

Association for the Study of Modern Italy**Notes to the financial statements
For the year ended 30 September 2025****6. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	23,299	3,720	8,950	35,969

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	17,773	750	7,736	26,259

Analysis of direct costs

	Charitable activities 2025 £	Total funds 2025 £
Editorial expenses	882	882
Translation expenses	6,651	6,651
Conference expenses	12,971	12,971
Sundry expenses	808	808
Summer School	1,987	1,987
	23,299	23,299

	Charitable activities 2024 £	Total funds 2024 £
Editorial expenses	7,663	7,663
Translation services	1,749	1,749
Conference expenses	7,114	7,114
Sundry expenses	893	893
Summer School	354	354
	17,773	17,773

Association for the Study of Modern Italy

Notes to the financial statements For the year ended 30 September 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £
Bank charges	45	45
Travel expenses	5,143	5,143
Subscriptions	384	384
Hotel & accomodation	918	918
Governance costs	2,460	2,460
	<u>8,950</u>	<u>8,950</u>
	Charitable activities 2024 £	Total funds 2024 £
Bank charges	51	51
Sundry expenses	1,638	1,638
Travel expenses	2,840	2,840
Subscriptions	434	434
Summer School	793	793
Governance costs	1,980	1,980
	<u>7,736</u>	<u>7,736</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 September 2025, expenses totalling £1,942 were reimbursed to 3 Trustees (2024 - £1,233 to 2 Trustees). The expenses reimbursed were towards travel costs.

Association for the Study of Modern Italy**Notes to the financial statements
For the year ended 30 September 2025****8. Tangible fixed assets**

	Computer equipment £
Cost or valuation	
At 1 October 2024	5,152
At 30 September 2025	5,152
Depreciation	
At 1 October 2024	5,152
At 30 September 2025	5,152
Net book value	
At 30 September 2025	-
At 30 September 2024	-

9. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	20,563	25,881
	20,563	25,881

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,980	1,920

Association for the Study of Modern Italy**Notes to the financial statements
For the year ended 30 September 2025****11. Statement of funds****Statement of funds - current year**

	Balance at 1 October 2024 £	Income £	Expenditure £	Balance at 30 September 2025 £
Unrestricted funds				
General Funds - all funds	77,176	37,676	(35,969)	78,883

Statement of funds - prior year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds				
General Funds - all funds	68,719	34,716	(26,259)	77,176

12. Summary of funds**Summary of funds - current year**

	Balance at 1 October 2024 £	Income £	Expenditure £	Balance at 30 September 2025 £
General funds	77,176	37,676	(35,969)	78,883

Summary of funds - prior year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
General funds	68,719	34,716	(26,259)	77,176

Association for the Study of Modern Italy**Notes to the financial statements****For the year ended 30 September 2025****13. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	80,863	80,863
Creditors due within one year	(1,980)	(1,980)
Total	<u>78,883</u>	<u>78,883</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	79,096	79,096
Creditors due within one year	(1,920)	(1,920)
Total	<u>77,176</u>	<u>77,176</u>

14. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2025.