

The Society for Italian Studies  
Financial Statements  
For the year ended 30th November 2023

Contents

Charity Information	2 - 3
Annual Report	4 - 6
Independent Examiner's Report	7
Receipts and Payments Account	8
Statement of Assets and Liabilities	9
Notes to the Accounts	10

The Society for Italian Studies  
Charity Information

Registered Charity Number	313786	
Patron	The Viscount Norwich	
Chairman	Simon Gilson	
Hon. Secretary	Claudia Rossignoli	
Hon. Treasurer	Tristan Kay	
Executive Committee Members		
Under Clause 10 (a)	Emma Bond	Research Portfolio
	Katharine Mitchell	Membership
	Alessia Risi	Language Portfolio
	Alessio Baldini	Schools Engagement
	Carlotta Paltrinieri	PGR Coordinator
	Chiara Giuliani	Italian in Ireland; employability/professionalisation
	Teresa Franco	Website Coordinator
	Mara Josi	Prizes coordinator
	Claudia Dellacasa	EDI Coordinator
	Katrin Wehling-Giorgi	EDI Coordinator
Under Clause 10 (b)	Dario Galassini	PGR Representative
	Silvia Vari	PGR Representative
	Elisa Vivaldi	PGR Representative
	Federica Coluzzi	ECA Representative
	Paolo Saporito	ECA Representative
Under Clause 10 (c)	Heather Webb	Editor, Italian Studies
	Charlotte Ross	Editor, Italian Studies
	Marina Spunta	Editor, Italian Studies
Under Clause 10 (d)	Giuliana Pieri	UCML Representative
	Emanuela Patti	Digital Strategy

The Society for Italian Studies  
Charity Information

Bankers

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Independent Examiner

A D Ormondroyd FCA  
Fox Jennings Cullen  
Accountants & Business Advisers  
Tarn House  
77 High Street  
Yeadon  
Leeds  
LS19 7SP

The Society for Italian Studies  
Annual Report  
For the year ended 30th November 2023

The Executive Committee present their report for the year ended 30th November 2023.

The officers of the charity, the members of the Executive Committee, and the members of the Editorial Board are shown on page two of the accounts. Holders of office and members of the committee and boards are appointed as follows:–

Patron The patron is proposed by the Executive Committee and must be approved by the members at the Annual General Meeting. The patron serves for five years, renewable for further periods as the Executive Committee shall propose.

Officers of the Charity The officers of the charity are elected from among the members of the Society at the Annual General Meeting and serve for three years, renewable for a further three years.

Executive Committee The members of the Executive Committee are elected at the Annual General Meeting to serve for a term of three years, renewable for a further three years.

Editorial Board The members of the Editorial Board are appointed by the Executive Committee to serve for three years.

Annual General Meeting The AGM is held in January.

Governance The charity is governed by its constitution and is registered with the Charity Commissioners.

Objects, Organization, and Activities The object of the charity is to advance public education by furthering the study of Italy, Italian language, literature, thought, history, society, and arts in the United Kingdom and Ireland. This is principally carried out through the Society's publications and conferences.

Review of Progress and Achievements

In the year ended 30th November 2023 the Society continued to meet its constitutional aims by carrying out the following activities:

1. Publications - During the year the Society published four issues of volume 78 of its annual journal, Italian Studies.
2. Conferences - The Society's biennial themed conference "Affect, Emotion, Sensation" was held at the University of Cambridge, Selwyn College, on 7-8 September 2023. The Society's annual Postgraduate Colloquium entitled "Scientific and Technological Imaginaries in Italian Literature and Culture", was held at the University of Oxford on 2 December 2023.

The Society for Italian Studies  
Annual Report  
For the year ended 30th November 2023

Review of Progress and Achievements (continued...)

3. Subvention grants were agreed towards the cost of the following events:-

“Spaces and Places of Anthropocene in Italy”, University College Cork, February 2023

“Leopardi Study Day”, University of Oxford, May 2023

“Italo Calvino and World Culture: A Hundred-Year Legacy”, Trinity College Dublin, June 2023

“Italian Studies Graduate Conference”, University College Cork, June 2023

“Italy, the Mediterranean and the South”, University of Oxford, June 2023

“Queer South: New Perspectives on Italian Society and Culture”, University of Oxford, September 2023

“Interdisciplinary Summer School”, Royal Holloway, September 2023

“FIILI (Festival of Italian and Irish Literature in Ireland)”, Italian Cultural Institute, Dublin, September 2023

“Giuseppe Pontiggia: On the Twentieth Anniversary of his Death”, University College Dublin, September 2023

“Dante Futures: New Voices in the UK and Ireland”, University of Leeds, November 2023

“Conference-Tribute to Patrizia Cavalli”, Royal Holloway, December 2023

Risk Management

The Executive Committee actively reviews the major risks which the Society faces on a regular basis and believes that the Society has the resources necessary in the event of adverse conditions.

Reserves Policy

It is the Executive Committee’s policy to maintain enough reserves to cover twelve months’ direct and administrative expenses.

The Society for Italian Studies  
Annual Report  
For the year ended 30th November 2023

Hon. Treasurer's Report

1. Cash at bank The total on 30th November 2023 stood at £87,098 compared to £72,865 on 30th November 2022.
2. Incoming resources Income from subscriptions increased from £7,209 in 2022 to £6,281 in 2023. We have also received a significantly higher royalty payment from publisher Taylor & Francis this year. Including advances and editorial fees received, their payments increased from £17,278 in 2022 to £29,700 in 2023. This is because (1) the journal's revenue increased from c.£98k in 2021 to c.£111k in 2022; and (2) the royalty rate in our new contract with the publisher increased from 10% to 20%. This represents a significant boost to our income as a Society, and – if sustained in future years, and combined with healthy membership income – may raise the question of whether we can introduce some new initiatives, bursaries, or prizes, or whether some of the caps for existing awards might be increased, in light of the financial pressures that individuals and institutions are experiencing.
3. Expenditure Production of the four issues of *Italian Studies* volume **78** cost £5,274 and was paid at the start of the financial year. Subventions for conferences and student bursaries disbursed in the course of 2023 (including support for the Society's Biennial Conference and Postgraduate Colloquium) amounted to a total of £6,274 agreed by the Executive Committee.
4. Conclusion The accounts show a surplus of £14,233 increasing cash reserves.

Signed on Behalf of the Executive Committee

Tristan Kay  
Hon. Treasurer  
Date:

Independent Examiner's Report to the Executive Committee  
of the Society for Italian Studies

I report on the accounts of the charity for the year ended 30th November 2023 which are set out on pages eight to ten.

**Respective responsibilities of Executive Committee and Examiner**

As the charity's Executive Committee you are responsible for the preparation of the accounts; you consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to examine the accounts under Section 145 of the 2011 Act; to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

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 the Executive Committee 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 matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A D Ormondroyd FCA  
Fox Jennings Cullen  
Accountants and Business Advisers  
Tarn House, 77 High Street  
Yeadon, Leeds  
LS19 7SP

Date:

The Society for Italian Studies  
Receipts and Payments Account  
For the year ended 30th November 2023

	<u>Note</u>	2023 £	2022 £
Income Receipts			
<u>Membership Income</u>			
Subscriptions		6,281	7,209
<u>Trading Activities</u>			
Royalties earned	2	22,200	9,778
Publisher contribution toward editorial costs		7,500	7,500
Investment income	3	720	76
Total Receipts		<u>36,701</u>	<u>24,563</u>
<u>Payments</u>			
<u>Direct charitable expenditure</u>			
Production costs - Journal production and access		5,274	6,156
Grants made	4	6,274	8,840
Editorial costs		4,196	4,558
Subscription payments		1,227	927
Event expenditure - prizes		1,200	-
AGM expenses		975	-
		<u>19,146</u>	<u>20,481</u>
<u>Other Expenditure</u>			
Officers' expenses - general	5	2,356	745
Accountancy	6	618	-
Bank charges		224	303
Sundries		124	484
		<u>3,322</u>	<u>1,532</u>
Total Payments		<u>22,468</u>	<u>22,013</u>
Net surplus/(deficit) for the year		14,233	2,550
Bank balances at 30th November 2022		72,865	70,315
Bank balances funds at 30th November 2023		<u>87,098</u>	<u>72,865</u>

The notes on page ten form an integral part of these accounts.



The Society for Italian Studies  
Statement of Assets and Liabilities  
For the year ended 30th November 2023

	2023	2022
	£	£
MONETARY ASSETS		
Bank current accounts		
CAF Bank	5,863	7,693
CAF Bank Gold account	60,907	40,243
National Savings Bank	17,995	17,977
PayPal account	2,333	6,952
	<u>87,098</u>	<u>72,865</u>
LIABILITIES		
Accruals	1,326	1,266
	<u>1,326</u>	<u>1,266</u>

Approved by the Executive Committee and signed on its behalf by

Tristan Kay  
Hon. Treasurer  
Date:

The Society for Italian Studies  
Notes to the Accounts  
For the year ended 30th November 2023

1. Accounting Policy

These accounts have been prepared on a receipts and payments basis as allowed under section 133 of the Charities Act 2011.

2. Royalty income

The publisher of Italian Studies pays a royalty to the Charity, being a percentage of the revenue they collect. The publisher works on a calendar year basis and pays an in-year advance royalty each January, with the balance paid the following February (roughly thirteen months later).

	2023 £	2022 £
Final royalty for 2022 calendar year (2021)	19,700	7,278
Advance royalty for 2023 calendar year (2022)	2,500	2,500
	<u>22,200</u>	<u>9,778</u>

To cover editorial costs incurred by the Charity, the publisher pays a further advance fee, also in January. That editorial cost is shown separately in the Receipts and Payments account.

3. Investment Income

	2023 £	2022 £
Bank interest	701	74
National Savings interest	19	2
	<u>720</u>	<u>76</u>

4. Grants Made

	2023 £	2022 £
	<u>6,274</u>	<u>8,840</u>

5. Executive Committee's Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any committee members or to any person or persons known to be connected with any of them.

Officers' expenses consist of the cost of travel, telephone calls, postage, stationery and photocopying.

6. Accountancy Costs

	2023 £	2022 £
Independent examination and accounting fees	<u>618</u>	<u>-</u>