

The Society for Italian Studies
Financial Statements
For the year ended 30th November 2024

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The Society for Italian Studies
Charity Information

Registered Charity Number	313786	
Patron	The Viscount Norwich	
Chair & Trustee	Ruth Glynn Simon Gilson	(appointed 2024) (resigned 2024)
Hon. Secretary & Trustee	Claudia Rossignoli	
Hon. Treasurer & Trustee	Tristan Kay	
Executive Committee Members		
Under Clause 10 (a)	Emma Bond Katharine Mitchell Alessia Risi Alessio Baldini Carlotta Paltrinieri Chiara Giuliani Marco Ruggieri Mara Josi Claudia Dellacasa Katrin Wehling-Giorgi	Research Portfolio Membership Language Portfolio Community Engagement and Teaching PGR Coordinator Italian in Ireland; Employability/professionalism Website and Social Media Coordinator Prizes coordinator EDI Coordinator EDI Coordinator
Under Clause 10 (b)	Dario Galassini Silvia Vari Elisa Vivaldi Federica Coluzzi Paolo Saporito	PGR Representative PGR Representative PGR Representative ECA Representative ECA Representative
Under Clause 10 (c)	Heather Webb Charlotte Ross Silvia Ross Marina Spunta	Editor, Italian Studies Editor, Italian Studies Editor, Italian Studies Editor, Italian Studies
Under Clause 10 (d)	Alvise Sforza Tarabochia Emanuela Patti	UCFL Representative 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 2024

The Executive Committee present their report for the year ended 30th November 2024.

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 2024 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 79 of its annual journal, Italian Studies.
2. Conferences - A very successful Biennial conference was held at Royal Holloway, University of London on 19-21 June 2024. £6,000 was awarded for this conference. We are very happy to announce that the 2026 Biennial will be hosted by Trinity University College, Dublin. The proposed dates are 25-27 June 2026. More information and a call for papers will follow shortly. Our thanks go to the teams from both Universities for taking on this commitment.

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Review of Progress and Achievements (continued...)

SIS Themed Conferences (2025:2027)

Following an open call for expressions of interest in 2023, the executive committee decided to offer the opportunity of Leeds to host the next themed conference, on "Italian Studies at the "Digital Turn" (23-24 June 2025).

The 2027 Themed Conference will be hosted by the University of Exeter, on "Multicultural Italy". Our thanks go to Dr Gigliola Sulis and Dr Alessia Risi and their respective teams in both universities for their excellent applications.

3a. SIS Subventions requested and awarded during the period January 2024 - January 2025.
(listed in order of date of application)

- 1 Clodagh Brook, "Interdisciplinary Italy Summer School: Transnational Comics, Trinity College Dublin, July 2024.
- 2 Guido Bonsaver, "Learnin english in Italy and Italian in Great Britain: Historical Cultural Impact and Current Challenges", University of Oxford, October 2024.
- 3 Enza De Francisci, "Translating Pirandello in Agrigento: City of Culture (2025), Agrigento, June 2024.
- 4 Enrica Maria Ferrara, FILLI (Festival of Italian and Irish Literature in Ireland), Italian Cultural Institute, Dublin, September 2024.
- 5 Catherine Keen, "Dante and Dance", University College London, May 2024.
- 6 Frances Clemente, "Leopardi Day: Operatte morali 200 years later", University of Oxford, June 2024.
- 7 Carlotta Moro, "New Perspectives on Moderata Fonte" University of St. Andrews, September 2024.
- 8 Esina Caponetti, "Dante and the Irish Visionat Tradition", University College Cork, May 2024.
- 9 Ambra Morincini, "Marcello Mastroianni" symposium, ICI London, December 2024.
- 10 Liz Wren-Owens, "Sciascia oggi/today", ICI Edinburgh May 2024.
- 11 Federica Coluzzi, "Dante's Global Female Public", University of Warwick, September 2024.
- 12 Enza De Francisci, "Opera dei Pupi" Glasgow's Puppet and Mask Cente, October 2024.
- 13 Marco Ruggieri, "Notes on Water" workshop, IASH Edinburgh, May 2025.
- 14 Serena Laiena, "Annul Meeting of Italianists in Ireland", UCD, ICI Dublin, February 2025.
- 15 Gennaro Ambrosino, "Summer School", Warwick at Venice, September 2025.

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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.

Hon. Treasurer's Report

1. Cash at bank The total on 30th November 2024 stood at £106,232 compared to £87,098 on 30th November 2023.

2 Incoming resources Income from subscriptions increased from £6,281 in 2023 to £21,381 in 2024. 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 £29,700 in 2023 to £33,427 in 2024. This is because (1) the journal's revenue increased from c.£37k in 2023 to c.£56k in 2024; 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 79 cost £5,400 and was paid at the start of the financial year. Subventions for conferences and student bursaries disbursed in the course of 2024 (including support for the Society's Biennial Conference and Postgraduate Colloquium) amounted to a total of £16,302 agreed by the Executive Committee.

4 Conclusion The accounts show a surplus of £19,135 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 2024 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 2024

	<u>Note</u>	2024 £	2023 £
Income Receipts			
<u>Membership Income</u>			
Subscriptions		7,097	6,281
<u>Trading Activities</u>			
Royalties earned	2	25,927	22,200
Publisher contribution toward editorial costs		7,500	7,500
Investment income	3	1,532	720
Total Receipts		<u>42,056</u>	<u>36,701</u>
<u>Payments</u>			
<u>Direct charitable expenditure</u>			
Production costs - Journal production and access		5,400	5,274
Grants made	4	13,214	6,274
Grants made - ECR Bursaries		1,800	-
Grants made - Networking		1,288	-
Editorial costs		5,540	4,196
Subscription payments		-	1,227
Event expenditure - prizes		1,913	1,200
AGM expenses		1,760	975
		<u>30,915</u>	<u>19,146</u>
<u>Other Expenditure</u>			
Officers' expenses - general	5	2,990	2,356
Accountancy	6	1,327	618
Website costs		1,698	-
Bank charges		260	224
Sundries		15	124
		<u>6,290</u>	<u>3,322</u>
Total Payments		<u>37,205</u>	<u>22,468</u>
Net surplus/(deficit) for the year		4,851	14,233
Bank balances at 30th November 2023		87,098	72,865
Bank balances funds at 30th November 2024		<u>91,949</u>	<u>87,098</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 2024

	2024	2023
	£	£
MONETARY ASSETS		
Bank current accounts		
CAF Bank	31,536	5,863
CAF Bank Gold account	42,255	60,907
National Savings Bank	18,134	17,995
PayPal account	24	2,333
	<u>91,949</u>	<u>87,098</u>
LIABILITIES		
Accruals	708	1,326
	<u>708</u>	<u>1,326</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 2024

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).

	2024 £	2023 £
Final royalty for 2024 calendar year (2023)	23,427	19,700
Advance royalty for 2025 calendar year (2024)	2,500	2,500
	<u>25,927</u>	<u>22,200</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

	2024 £	2023 £
Bank interest	1,393	701
National Savings interest	139	19
	<u>1,532</u>	<u>720</u>

4. Grants Made

	2024 £	2023 £
	<u>16,302</u>	<u>6,274</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

	2024 £	2023 £
Independent examination and accounting fees	<u>709</u>	<u>618</u>