

Italian Scotland SCIO

**Report of the Board and
Financial Statements**

**For the year end
28 February 2025**

Charity Number: SC044660

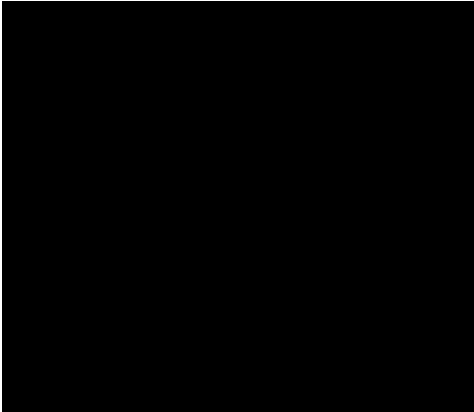
Italian Scotland SCIO

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Italian Scotland SCIO

Legal and Administrative Information
For the year end 28 February 2025



SCOTTISH CHARITY NUMBER:
SC044660

INDEPENDENT EXAMINER:

Accountants Plus
Certified Chartered Accountants
82 Muir Street
Hamilton
ML3 6BJ

BANKERS:

Virgin Money
30 St. Vincent Place
Glasgow
G1 2HL

Italian Scotland SCIO

Report of the Board For the year end 28 February 2025

The Board present their report, together with the financial statements of the charity, for the Year End 28 February 2025. This report is prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and reporting by Charities (FRS102) and complies with applicable law.

REFERENCE AND ADMINISTRATIVE DETAILS

Italian Scotland SCIO was incorporated as a Scottish Charitable Incorporated Organisation (SCIO) on 13 February 2014. It took over the activities of Comitato di Coordinamento delle Associazioni Italo-Scozzesi (CO.C.A.I.S), an unincorporated organisation set up to promote Italian heritage, language and citizenship. Upon incorporation of the charity the assets of CO.C.A.I.S were transferred to Italian Scotland SCIO.

The Board, who are also charity trustees for the purposes of charity law, who served throughout the period and up to the date of this report are listed on page 1. Particulars of the principal address of the charity and details of its professional advisers are also listed on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is incorporated as a SCIO and is governed by its constitution which established the objects and powers of the Charity.

Recruitment and Appointment of Trustees

A person will not be eligible for election or appointment to the Board unless they are a member of the Organisation.

A person will not be eligible for election or appointment to the Board if they are:

- Disqualified from being a charity trustee under the Charities and Trustee Investment (Scotland) Act 2005;
- An employee of the Bureau.

At each Annual General Meeting, the members may elect any member to be a charity trustee.

The Board may at any time appoint any member to be a charity trustee.

At each Annual general Meeting, all of the charity trustees must retire from office but may then be re-elected.

Organisational Structure

The Board who hold regular meetings generally control the activities of the Charity. The minimum number of Board members is three and the maximum is five.

Risk Assessment

The Board has considered the major risks to which the charity is exposed and has reviewed those risks and established systems and procedures to manage those risks. A formal review of the charity's risk management processes is undertaken on an annual basis.

OBJECTIVES AND ACTIVITIES

Charitable purposes

To promote Italian heritage, language and citizenship and to work together to enhance the status and standing of the Italians in Scotland and to generally carry on such activities as will lead to a better understanding between Italy and Scotland.

Activities

The charity coordinates a calendar of activities which have the aims of promoting Italian heritage, language and citizenship. We also communicate our activities and other events via our electronic newsletter and website to as wide an audience as possible that are interested in Italian culture.

Italian Scotland SCIO

Report of the Board For the year end 28 February 2025

ACHIEVEMENTS AND PERFORMANCE

The Charity communicates regularly by Email, Facebook, Instagram and X (formerly Twitter) and through our website to interested parties.

FINANCIAL REVIEW AND RESERVES POLICY

Total incoming resources were £16,198 compared with £6,702 in 2024.

Total resources expended were £9,336 compared with £10,942 in 2024.

There were net incoming resources of £6,862 this year compared with net outgoing resources of £4,240 in 2024.

Reserves Policy

The Board has examined the Charity's requirements for reserves in light of the main risks to the charity. It has established a policy whereby the unrestricted funds should be held at a level equivalent to 6 months of the general expenditure. The reserves are needed to meet the working capital requirements of the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding or unexpected increase in expenditure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

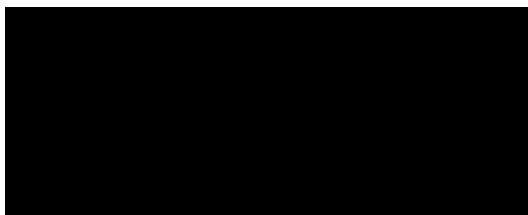
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

This report was approved by the Board on 15 April 2025 and signed on their behalf by:



Italian Scotland SCIO

Report of the Independent Examiner to the Board of Italian Scotland SCIO

I report on the accounts of the charity for the year end 28 February 2025 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) 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.



Accountants Plus
Certified Chartered Accountants
82 Muir Street
Hamilton
ML3 6BJ

Dated: 17 April 2025

Italian Scotland SCIO

Statement of Financial Activities For the year end 28 February 2025

	Notes	Unrestricted Funds 28.02.25 £	Unrestricted Funds 29.02.24 £
Income and endowments from:			
Donations		6,337	88
Charitable activities		1,748	2,050
Interest received		3	17
Fundraising		8,110	4,547
Total incoming resources		16,198	6,702
Expenditure on:			
Fundraising		3,890	3,224
Charitable activities	2	5,446	7,718
Total resources expended		9,336	10,942
Net incoming / (outgoing) resources		6,862	(4,240)
Total funds brought forward		15,728	19,968
Total funds carried forward		22,590	15,728

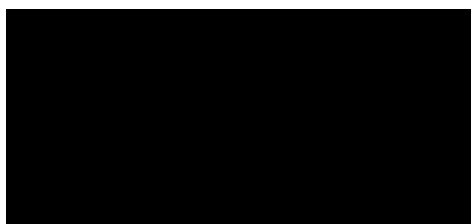
The notes on pages 7 form part of these financial statements

Italian Scotland SCIO

Balance Sheet As at 28 February 2025

	Notes	As at 28.02.25 £	As at 29.02.24 £
CURRENT ASSETS:			
Cash at bank and in hand		23,250	16,352
CREDITORS: Amounts falling due within one year			
Accrued charges		(660)	(624)
NET ASSETS		<u>22,590</u>	<u>15,728</u>
FUNDS			
Unrestricted funds		22,590	15,728
		<u>22,590</u>	<u>15,728</u>

The financial statements were approved by the Board on 15 April 2025 and signed on their behalf by:



The notes on page 7 form part of these financial statements

Italian Scotland SCIO

Notes to the Financial Statements For the year end 28 February 2025

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice (SORP) Accounting and reporting by Charities (FRS102).

Accounts prepared on a going concern basis; no material uncertainties exist.

Incoming resources

All income is recognised when the charity is entitled to the income.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The charity is not registered for VAT and accordingly expenditure is shown inclusive of VAT.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of a grant.

2. CHARITABLE ACTIVITIES

	Year to 28.02.25 £	Year to 29.02.24 £
Donations	770	500
Befana	2,741	2,309
Web design	902	-
Other costs	367	111
Loan written off	-	4,173
Loss on investment	-	1
Independent examiner's fee	666	624
	<u>5,446</u>	<u>7,718</u>

3. BOARD AND RELATED PARTY TRANSACTIONS

No member of the Board received any remuneration during the year or were reimbursed any expenses.