



**THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



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**THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**  
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The following Trustees served on the Executive Committee during 2016:

<b>Trustees</b>	William Richards M.A, Chairman Crispin Salimbeni M.A, Treasurer Dr. John Knight B.Vet.Med. M.R.C.V.S Alison Richards Gervase Hulbert O.B.E. Catherine Pugsley B.A. Andrew Norman-Butler Dr. Mario Pampanini M.A. Vet MB M.R.C.V.S. Susan Tenison-Collins Dr. Malcolm Holliday Med. Vet. M.R.C.V.S. (appointed 23 November 2016)
<b>Company registered number</b>	00335703
<b>Charity registered number</b>	208530
<b>Registered office</b>	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Company secretary</b>	Andy Geddes
<b>Chairman</b>	William Richards M.A.
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Bankers</b>	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ  CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ  Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Advisers (continued)**

**Solicitors**                      A. Lutley  
                                        Springfield  
                                        Rookery Hill  
                                        Ashted Park  
                                        KT21 1HY

**Investment managers**       J. M. Finn & Co  
                                        60 Abbeygate Street  
                                        Bury St Edmunds  
                                        Suffolk  
                                        IP33 1LB

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**THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**  
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**TRUSTEES' AND DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors, who are also the Trustees present their annual report together with the audited financial statements of The Anglo-Italian Society for the Protection of Animals (AISPA) for the year 1 January 2016 to 31 December 2016.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The objective of the Charity, which is unchanged since the last year, relates to the protection, conservation and welfare of animals in Italy.

**b. STRATEGIES AND ACTIVITIES FOR ACHIEVING OBJECTIVES**

The above objective is achieved by making grants to established organisations in Italy at the discretion of the members of the Executive Committee. Regular visits are made to Italy by the Development Manager and the members of the Executive Committee, as and when deemed necessary, to inspect the various projects for which funds have been released.

**c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

The Committee confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The charitable purposes of the Charity are set out in its constitution and are achieved by making grants to established organisations in Italy and are supported by regular visits to inspect the various projects under way.

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**TRUSTEES' AND DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

During the last year, the Charity has continued to develop activities in Italy and has been able to support 32 Projects. Many have limited income streams and often rely on AISPA for a significant contribution to their work. The Charity's contributions to these Projects have taken the form of grants to fund animal shelters, sterilisation programmes, campaigns against cruelty and the provision of medicines and surgical equipment. Some particular highlights of funding included – phase one of major refurbishment work at Palermo LNDC kennels, involving new flooring, fences and drainage works; continued and significant re-homing and spay and neuter work by Cats Onlus, Assoc. Randagi del Sud and Torre Argentina; rescue, rehabilitation and campaigning work against cruelty by Italian Horse Protection; the pursuance of conservation work by Liberi Di Volare for swifts and Salviamo l'Orso for bears in the Abruzzo region.

In April the Charity sent out the Annual Appeal to members which raised sufficient donations to fund all six issues that had been identified in need of particular support. These ranged from water supply and electricity connections, transportation cages to the destruction of illegal bird traps around Lake Garda. Following the earthquake in central Italy in August, a further appeal was sent out to members who enthusiastically responded, enabling AISPA to send a significant volume of medicines and supplies directly from the UK to the stricken areas.

As always, AISPA's veterinary representatives in Italy – Dr Dorothea Friz, Dr Maira Sgueglia and Dr Malcolm Holliday have been able to offer their advice and support to the Projects throughout the year.

**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. FINANCIAL REVIEW**

The Charity's financial activities resulted in a deficit of £55,398 (2015: deficit of £275,162).

During the year, grants of £384,322 (2015: £385,807) were paid to organisations to further the objects of the Charity.

The increase in the value of the listed investments, including the profit on disposal of investments was £111,951 (2015: decrease £44,171).

The level of accumulated funds held at the year end was £2,348,865 (2015: £2,404,263).

**c. RESERVES POLICY**

It is the aim of the Charity to expend all of its incoming resources each year on its charitable activities while retaining reserves which have been built up over prior years. The purpose of these reserves is to generate income which forms part of the Charity's incoming resources and to enable it to continue its charitable support if in any year its incoming resources should reduce.

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**TRUSTEES' AND DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**d. PRINCIPAL FUNDING**

The principal funding sources for the Charity are currently by way of legacies, investment income, donations, subscriptions and gift aid.

**e. MATERIAL INVESTMENTS POLICY**

The investments managed by J.M. Finn & Co. are held to generate income in pursuance of the Charity's objectives and for the benefit of appreciation in value.

**Structure, governance and management**

**a. CONSTITUTION**

The Charity is registered as a Charitable Company limited by guarantee and was set up under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association.

**b. METHOD 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 Articles of Association.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Most Trustees are already familiar with the practical work of the Charity, having been involved with it for many years.

A new Trustee would be invited to attend short meetings to familiarise him/herself with the Charity and the context in which it operates. This would be led by the Chairman of the Executive Committee and cover:

1. The obligation of Executive Committee members.
2. The main documents that set out the operational framework for the Charity.
3. Resourcing and the current financial position as set out in the audited accounts.
4. Future plans and objectives.

**d. PAY POLICY FOR SENIOR STAFF**

The Trustees consider that the Board, Chairman and Secretary comprise the key management personnel of the charity. All Trustees give up their time freely and no trustee received any remuneration in the year. The remuneration of senior staff is reviewed annually, with the Trustees referring to the Office for National Statistics average wage index.

**e. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

At present the Executive Committee meet four times a year and are responsible for the strategic direction and policy of the Charity. They have a variety of professional backgrounds relevant to the work of the Charity. All members are actively involved and strive to ensure with a common purpose that the Charity's objectives are met.

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**TRUSTEES' AND DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**f. 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 our exposure to the major risks.

Risk has been considered with regard to the Charity Commission's guidelines set out in their publication CC26.

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The committee expects the Charity to continue its activities outlined above in the foreseeable future and attempt to maintain the level of grant payments at the current level and endeavour to raise further funds.



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**THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**  
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**TRUSTEES' AND DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Anglo-Italian Society for the Protection of Animals for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 15 March 2017 and signed on their behalf by:



.....  
**William Richards M.A, Chairman**

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**THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS FOR THE YEAR ENDED 31 DECEMBER 2016**

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We have audited the financial statements of The Anglo-Italian Society for the Protection of Animals for the year ended 31 December 2016 set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON THE FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS FOR THE YEAR ENDED 31 DECEMBER 2016**

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statements are prepared is consistent with the financial statements; and

- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

  
Graeme Young (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants and Statutory Auditors

New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

Date: 15/03/17

**THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>				
Donations and legacies	2	269,729	269,729	229,030
Investments	3	92,821	92,821	78,453
<b>TOTAL INCOME</b>		<b>362,550</b>	<b>362,550</b>	<b>307,483</b>
<b>EXPENDITURE ON:</b>				
Raising funds	6	88,734	88,734	83,137
Charitable activities	4	441,165	441,165	455,337
<b>TOTAL EXPENDITURE</b>		<b>529,899</b>	<b>529,899</b>	<b>538,474</b>
<b>NET EXPENDITURE BEFORE INVESTMENT</b>				
<b>GAINS/(LOSSES)</b>		<b>(167,349)</b>	<b>(167,349)</b>	<b>(230,991)</b>
Net gains/(losses) on investments	11	111,951	111,951	(44,171)
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED</b>				
<b>GAINS AND LOSSES</b>		<b>(55,398)</b>	<b>(55,398)</b>	<b>(275,162)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(55,398)</b>	<b>(55,398)</b>	<b>(275,162)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		2,404,263	2,404,263	2,679,425
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,348,865</b>	<b>2,348,865</b>	<b>2,404,263</b>

All activities relate to continuing operations.

The notes on pages 12 to 21 form part of these financial statements.

THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS  
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REGISTERED NUMBER: 00335703

BALANCE SHEET  
AS AT 31 DECEMBER 2016

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	10		503		661
Investments	11		2,115,057		2,140,791
			<u>2,115,560</u>		<u>2,141,452</u>
<b>CURRENT ASSETS</b>					
Debtors	12	37,873		8,915	
Cash at bank and in hand		203,530		261,372	
		<u>241,403</u>		<u>270,287</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(8,098)		(7,476)	
<b>NET CURRENT ASSETS</b>			<u>233,305</u>		<u>262,811</u>
<b>NET ASSETS</b>			<u>2,348,865</u>		<u>2,404,263</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	14		2,348,865		2,404,263
<b>TOTAL FUNDS</b>			<u>2,348,865</u>		<u>2,404,263</u>

The financial statements were approved by the Trustees on 15 March 2017 and signed on their behalf, by:

*William F. Richards*  
William Richards M.A, Chairman

The notes on pages 12 to 21 form part of these financial statements.

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**THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared 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) Update Bulletin 1 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Anglo-Italian Society for the Protection of Animals 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.

The presentation currency used is British pound sterling, and balances are rounded to the nearest £1.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Details on the impact of transition to FRS102 can be found in note 17 of these financial statements.

**1.3 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1.

**1.4 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 company and which have not been designated for other purposes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is included in the year in which it is receivable.

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**1. ACCOUNTING POLICIES (continued)**

**1.6 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.

Support costs are those costs incurred directly in support of expenditure on the objectives of the company.

Costs of generating funds are costs incurred in attracting voluntary income.

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.

During the year grants were made to institutions towards the protection, conservation and welfare of animals in Italy. A full list of grants is available under a separate publication and is available from the Secretary upon request.

**1.7 Support costs allocation**

The support and governance costs have been allocated per project on the proportion of total expenditure per project.

**1.8 Tangible fixed assets and depreciation**

All assets costing more than £50 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 33.33% reducing balance
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**1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities Incorporating Income and Expenditure Account.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.10 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.11 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

**1.12 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.

**1.13 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.

**1.14 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 company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.15 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting liabilities. The charity has only financial assets and financial liabilities that qualify as basic financial instruments.

**1.16 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

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**THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.17 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.18 Judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

No significant judgements have been made by management in preparing these financial statements other than in the consideration of the useful life of tangible fixed assets. The Trustees consider that the expected useful lives of the assets are fairly stated.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	108,751	108,751	104,446
Legacies	160,978	160,978	124,584
Total donations and legacies	<u>269,729</u>	<u>269,729</u>	<u>229,030</u>

In 2015, all of the income from donations and legacies was to unrestricted funds.

**THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**3. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income from listed investments	92,600	92,600	78,290
Bank interest receivable	221	221	163
	<u>92,821</u>	<u>92,821</u>	<u>78,453</u>

In 2015, all of the investment income was to unrestricted funds.

**4. ANALYSIS OF RESOURCES EXPENDED BY CHARITABLE ACTIVITIES**

	Activities undertaken directly 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Refuges for Cats and Dogs	183,748	26,791	210,539	213,962
Birds and Wildlife Conservation	23,213	3,479	26,692	23,533
Birth Control Campaign	104,678	15,683	120,361	143,566
Campaign Against Cruelty	25,025	3,749	28,774	33,375
Equipping Surgeries and provision of Medicines	47,658	7,141	54,799	38,397
Education and Conferences	-	-	-	2,504
Total	<u>384,322</u>	<u>56,843</u>	<u>441,165</u>	<u>455,337</u>

**5. SUPPORT COSTS**

	Refuges for cats and dogs £	Bird and wildlife conservation £	Birth control campaign £	Campaign against cruelty £
Office rent	3,267	506	2,280	545
Italy Inspections	339	235	1,058	253
Governance costs	15,731	1,988	8,963	2,143
Wages and salaries	5,936	750	3,382	808
National insurance	1,230	-	-	-
Pension cost	288	-	-	-
	<u>26,791</u>	<u>3,479</u>	<u>15,683</u>	<u>3,749</u>

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**5. SUPPORT COSTS (continued)**

	Equipping Surgeries £	Total 2016 £	Total 2015 £
Office rent	1,038	7,636	8,337
Italy inspections	482	2,367	3,801
Governance costs	4,081	32,906	45,708
Wages and salaries	1,540	12,416	10,606
National insurance	-	1,230	901
Pension cost	-	288	176
	<u>7,141</u>	<u>56,843</u>	<u>69,529</u>

**6. EXPENDITURE ON RAISING FUNDS**

	2016 £	2015 £
Fund raising costs	25,397	24,767
Wages and salaries	53,802	53,262
Broker fees	9,535	5,108
	<u>88,734</u>	<u>83,137</u>

**7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
-owned by the charity	<u>251</u>	<u>313</u>

**8. AUDITORS' REMUNERATION**

	2016 £	2015 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,000	3,800
Fees payable to the company's auditor in respect of: All other non-audit services not included above	<u>4,574</u>	<u>4,085</u>

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**9. STAFF COSTS**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	59,643	59,201
Social security costs	6,558	4,805
Other pension costs	1,535	939
	<u>67,736</u>	<u>64,945</u>

The average number of persons employed by the company during the year was as follows:

	2016 No.	2015 No.
Administrative staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are considered to be the trustees and the company secretary. The aggregate of amounts paid to key management personnel in the year ended 31 December 2016 was £36,500 (2015: £35,200).

**10. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>Cost</b>	
At 1 January 2016	11,555
Additions	93
At 31 December 2016	<u>11,648</u>
<b>Depreciation</b>	
At 1 January 2016	10,894
Charge for the year	251
At 31 December 2016	<u>11,145</u>
<b>Net book value</b>	
At 31 December 2016	<u>503</u>
At 31 December 2015	<u>661</u>

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**11. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 January 2016	2,140,791
Additions	108,901
Disposals	(246,586)
Revaluations	111,951
	<u>2,115,057</u>
At 31 December 2016	<u>2,115,057</u>
<b>Historical cost</b>	<u>1,528,436</u>

**Investments at market value comprise:**

	2016 £	2015 £
Listed investments	<u>2,115,057</u>	<u>2,140,791</u>

All the fixed asset investments are held in the UK

**Material investments**

	31 December 2016 £	31 December 2015 £
4% Stock UK 2022	369,303	360,483
L&G Dynamic bond	115,366	120,890
Royal Dutch Shell	128,740	61,720
	<u>613,409</u>	<u>543,093</u>

**12. DEBTORS**

	2016 £	2015 £
Other debtors	9,857	8,915
Prepayments and accrued income	28,016	-
	<u>37,873</u>	<u>8,915</u>

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**13. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Accruals and deferred income	8,098	7,476

**14. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General Funds - all funds	2,404,263	334,534	(529,899)	111,951	2,320,849
Other General funds	-	28,016	-	-	28,016
	<u>2,404,263</u>	<u>362,550</u>	<u>(529,899)</u>	<u>111,951</u>	<u>2,348,865</u>

**15. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,535 (2015: £939).

**16. RELATED PARTY TRANSACTIONS**

During the year, three (2015: four) Trustees were paid expenses in aggregate of £887 (2015: £3,964) for travel and subsistence in respect of application of charitable grants.

During the current and prior year no Trustees received any remuneration or benefits in kind for their services.

During the year the Charity paid office rent of £9,000 (2015: £9,000) to the landlord John Anthony Tenison-Collins, who is the husband of Susan Tenison-Collins a Trustee of the Charity. The amount outstanding at the year end was £nil (2015: £nil).

**17. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 January 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure. No restatements have been necessary.