

Charity Registration No. 267945

Company Registration No. 01172959 (England and Wales)

INAS (ITALIAN WELFARE) LIMITED

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL**

THE COUNCIL'S REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

INAS (ITALIAN WELFARE) LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
CAPITAL
LEGAL AND ADMINISTRATIVE INFORMATION

Council Of Management

M Cranchi
L Lamberti
G Lodetti
D Pini
R P Douglas
A Bortone
G Pettani

Secretary

D Pini

Charity number

267945

Company number

01172959

Accountants

Bareham & Co
Canary Wharf Office
1 Blake House, Waterside
Admirals Way
London
E14 9UJ

INAS (ITALIAN WELFARE) LIMITED
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INAS (ITALIAN WELFARE) LIMITED
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THE COUNCIL'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Council of Management present their report and accounts for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the memorandum and Articles of Association, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The company is a company limited by guarantee and does not have a share capital.

The Council of Management, who are also the directors for the purpose of company law, and who served during the year were:

M Cranchi
L Lamberti
G Lodetti
D Pini
R P Douglas
A Bortone
G Pettani

None of the Council of Management has any beneficial interest in the company.

All the activities of the charity are governed, directed and totally financed by the Istituto Nazionale Di Assistenza Sociale Head Office in Rome, Italy. INAS (Italian Welfare) Limited in England for the first time obtained donations independent of funding from Head office. These donations amounted to 1.6% of income with 98.4% continued to be provided from Head Office. All the funds provided by its Head Office and donations received are unrestricted funds to be used as required to finance the general activities of the company.

Objectives and activities

The company's objects are to operate offices in the UK to provide benefit and assistance to persons of Italian nationality and to other European citizens in the UK. There has been no change in the company's objects or activities during the year.

Almost all funds (98.4%) are provided by the Head Office in Italy; with 1.6% of funds raised through fund raising activities carried on by the company.

The Council of Management have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

INAS (Italian Welfare) Limited has been established as a charity to assist Italian nationals and other European citizens in the UK for over thirty years. This assistance is provided by the company's main office in Central London which is run currently by four full-time and two part-time staff. There is also a branch office in Watford which provides a service to persons outside the London area. There are also a number of contact addresses in other parts of the UK who can provide advice to persons outside the London area.

The advice given by the charity is varied and can be of a general nature but is particularly given in respect of social security and state benefit matters. These activities have continued over many years without any major changes and have not changed over the year since the last report of the Council.

INAS (ITALIAN WELFARE) LIMITED
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THE COUNCIL'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Financial review

The results for the year and financial position of the company are as shown in the annexed financial statements.

The only assets which the company owns are items of office furniture and equipment for use in its London and Watford offices, which are both rented premises.

Plans for the future

There have been no changes in accounting policies during the year and no future major capital commitments are planned nor any changes in its activities or establishment envisaged.

On behalf of the board of Council of Management

A Bortone

Director

Dated: 27 September 2018

INAS (ITALIAN WELFARE) LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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INDEPENDENT EXAMINER'S REPORT
TO THE COUNCIL OF MANAGEMENT OF INAS (ITALIAN WELFARE) LIMITED

Respective responsibilities of Council of Management and examiner

The who are also the directors of INAS (Italian Welfare) Limited for the purposes of company law, are responsible for the preparation of the accounts. The Council of Management consider that an audit is not required for this year (under section 43 of the Charities Act 1993, (the 1993 Act)), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 43 of the 1993 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- (iii) 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 trustees 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:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Bareham & Co

Chartered Accountants
Canary Wharf Office
1 Blake House, Waterside
Admirals Way
London
E14 9UJ

Dated: 27 September 2018

INAS (ITALIAN WELFARE) LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
<u>Incoming resources from generated funds</u>			
Grants receivable	1	391,943	382,829
Investment income	3	31	21
Total incoming resources		391,974	382,850
<u>Resources expended</u>	4		
Charitable activities			
Total charitable expenditure		370,576	370,575
Governance costs		12,499	7,205
Total resources expended		377,781	377,780
Net income for the year/ Net movement in funds		5,069	5,070
Fund balances at 1 January 2017		70,191	70,190
Fund balances at 31 December 2017		97,113	75,260

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

INAS (ITALIAN WELFARE) LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	8		-		1,460
Current assets					
Cash at bank and in hand		<u>97,113</u>		<u>73,800</u>	
Net current assets			<u>97,113</u>		<u>73,800</u>
Total assets less current liabilities			<u><u>97,113</u></u>		<u><u>75,260</u></u>
Income funds					
Unrestricted funds			<u>97,113</u>		<u>75,260</u>
			<u><u>97,113</u></u>		<u><u>75,260</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 27 September 2018

A Bortone
Director

Company Registration No. 01172959

INAS (ITALIAN WELFARE) LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE
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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

1 Grants receivable

	2017 £	2016 £
Donations and gifts	6,140	-
Grants receivable for core activities	385,803	382,829
	<u>391,943</u>	<u>382,829</u>

Revenue grants received are credited to the Statement of Financial Activities in the year to which they relate in line with the relevant costs.

Capital grants are credited to deferred grants and amortised in the Statement of Financial Activities over the estimated life of the qualifying assets, which is currently 10 years.

2 Accounting policies

2.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

2.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance

3 Investment income

	2017 £	2016 £
Interest receivable	31	21
	<u>31</u>	<u>21</u>

4 Total resources expended

	2017 £	2016 £
Charitable activities		
<u>Management and administration</u>		
Support costs	334,881	314,723
	<u>334,881</u>	<u>314,723</u>

INAS (ITALIAN WELFARE) LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4	Total resources expended	(Continued)	
		334,881	314,723
		<hr/>	<hr/>
	Governance costs	12,499	7,205
		<hr/>	<hr/>
		344,641	327,549
		<hr/>	<hr/>

Governance costs includes payments of £1,995 (2016: £1,895) in respect of reporting accountants' fees.

5	Support costs	Management and administration £	Total 2017 £	Total 2016 £
	Premises costs	108,315	108,315	74,360
	Office costs	55,408	55,408	49,479
	Staff costs	213,693	224,467	201,282
	Depreciation	365	365	456
	Other costs	7,205	7,205	9,760
		<hr/>	<hr/>	<hr/>
		384,986	384,986	334,881
		<hr/>	<hr/>	<hr/>

6 Council Of Management

None of the Council of Management (or any persons connected with them) received any remuneration for Trustee services during the year. Mrs A. Bortone received £2,000 in respect of bookkeeping services provided to the company.

7 Employees

There were eight employees during the year.

There were no employees whose annual emoluments were £60,000 or more.

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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

8 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2017 and at 31 December 2017	28,746	38,862	67,608
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2017 and at 31 December 2017	28,746	38,862	67,608
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2017	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	404	1,056	1,460
	<hr/>	<hr/>	<hr/>