

**THE BRITISH ITALIAN SOCIETY
ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2018**

Registered Charity No. 253386

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THE BRITISH ITALIAN SOCIETY

SIGNIFICANT INFORMATION

The Society was founded in 1941 and operates under its constitution and rules adopted 10 July 1967 as amended 25 July 1979, 30 June 2009 and 9 June 2010, in order to increase the knowledge and understanding in the United Kingdom of Italian culture in its widest sense, in terms of history, institutions, way of life, language and contribution to civilisation. The Charity Registration Number is 253386.

PATRON	HE The Italian Ambassador Raffaele Trombetta
PRESIDENT	The Hon Mrs Olga Polizzi CBE
OFFICERS	
Chairman:	Mr Richard Northern
Vice Chairmen	Miss Diana Darlington Miss Sidney Ross
Treasurer:	Mrs Silvia Pieretti Malim
TRUSTEES	Mr Richard Northern Mr Charles De Chassiron Mrs Tina Villarosa Miss Sidney Ross Mrs Susan Kikoler Mrs Silvia Pieretti Malim Miss Diana Darlington Dr Sandra Fox Mr Eugenio Bosco
Secretary:	Elisabetta Murgia
ADVISERS	
Bankers:	Barclays Bank Plc London Corporate Banking
Independent Examiner:	Graham Robert O'Malley FCCA Gane Jackson Scott LLP Chartered Certified Accountants 2 nd Floor Kestrel House Bakers Lane Epping Essex CM16 5BD
PRINCIPAL OFFICE:	Reading Room Cottage The Hill Shilton Burford OX18 4AG

TRUSTEES' RESPONSIBILITY FOR THE ACCOUNTS

Charity law requires the Trustees of the Society to prepare a receipts and payments account and a statement of assets and liabilities for each financial year. In addition the Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Society. 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. The trustees have complied with the duty in section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Commission.

THE BRITISH ITALIAN SOCIETY

TRUSTEES REPORT

The Trustees present their report and accounts for the year ended 31 March 2018.

Aims and Objects

The principal aims of the Society are:

- To increase knowledge and understanding in the United Kingdom of all aspects of Italian culture and of the Italian way of life, including, without prejudice to the generality of the foregoing, Italian history, literature, art, music, politics, business, commerce and the Italian language.
- To disseminate knowledge in those fields by means, inter alia, of lectures, publications, exhibitions, readings, concerts and the like.
- To encourage and to work with other individuals and organisations with similar objects, in particular by awarding of academic or other prizes in the field of Italian studies broadly construed.
- Where possible and practical, to assist persons in need, whether by reasons of flood, earthquake or other calamities whatsoever and whether in the United Kingdom or Italy.

The Trustees have had due regard to the Charity Commission's guidance on public benefit.

Recruitment and appointment of Trustees

Trustees are recruited from the members of the charity and are elected by the board of Trustees in General meeting for a term of up to 3 years. Trustees are eligible for re-election after expiration of their term of appointment.

Activities during the year

During the year a number of interesting events of cultural and educational nature were held, along with the publication of the annual 'Rivista' magazine.

The Society's Policies

Policy on Income Reserves

The Society's running costs produce an annual deficit, which is covered by reserves built up through fund-raising events, and by the legacies left to the Society by the late Hilda Rosemary Rooke and the late Mrs Ann Hawkins. It is the Society's policy to preserve these legacies as intact as possible.

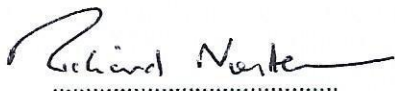
Policy on Selection of Investments

The Society aims to maintain the investments which formed the greater part of the legacies bequested as a broadly-based portfolio of high-yielding blue chip equities which are also reasonably green, excluding investments in tobacco and armaments companies, for example.

Policy on Grant Recipients

The Society donates funds in accordance with its stated aims, namely:

1. To increase knowledge and understanding in the United Kingdom of Italy in all its aspects, for example by giving prizes to graduates and undergraduates for essays which raise the profile of Italian studies at British universities (Rooke Prize).
2. To assist charities or persons in need of help following major disasters in Great Britain or Italy, by donating funds for relief following earthquakes and floods, for example, or assisting charities catering for Italians suffering adversity, disease or from the effects of war.



Richard Nante

Trustee

Date: 23rd May 2018

THE BRITISH ITALIAN SOCIETY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE BRITISH ITALIAN SOCIETY

I report on the accounts of the British Italian Society (Charity no. 253386) for the year ended 31 March 2018, which are set out on pages 4 to 5.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- To state whether particular matters have come to my attention.

Basis of Independent examiner's statement

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 material matters have come to my attention which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Graham Robert O'Malley FCCA
Gane Jackson Scott LLP
Chartered Certified Accountants
2nd Floor Kestrel House
Bakers Lane
Epping
Essex
CM16 5BD

Dated: 23rd May 2018

**THE BRITISH ITALIAN SOCIETY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED
31 MARCH 2018**

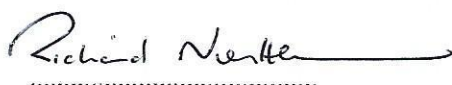
	Unrestricted Funds		Total funds	Last Year
	(General)	(Legacies)		
	£	£	£	£
RECEIPTS				
Subscriptions	10,090		10,090	9,563
Activities	5,490		5,490	6,479
75 th Anniversary Dinner	--		--	16,304
Rivista	950		950	625
COIF Fixed Interest Fund	488		488	607
Gift Aid	3,283		3,283	--
Dividends		6,442	6,442	6,194
Barclays Deposit A/C Interest	1	--	1	2
Sub total	20,302	6,442	26,744	39,774
ASSET AND INVESTMENT SALES		42,901	42,901	21,928
Total receipts	20,302	49,343	69,645	61,702
PAYMENTS				
Investment management fee		2,729	2,729	1,743
Secretarial services	10,000		10,000	10,666
Printing and stationery	--		--	--
Postage	32		32	323
Telephone	330		330	330
Travel & Parking	110		110	244
Activities	6,445		6,445	6,270
75 th Anniversary Dinner	--		--	13,289
Rivista	1,992		1,992	2,278
Accountancy & Legal	516		516	510
Subscriptions	358		358	470
Donations	3,371		3,371	2,050
Promotional Activities	--		--	--
Website costs	--		--	4,850
General office expenses	1,332		1,332	1,109
Bank charges	186		186	3
Sub total	24,672	2,729	27,401	44,135
ASSET AND INVESTMENT PURCHASES		40,642	40,642	31,181
Total payments	24,672	43,371	68,043	75,316
Net receipts (payments)	(4,370)	5,972	1,602	(13,614)
Transfers between funds	6,000	(6,000)	--	--
Cash funds last year end	1,379	5,863	7,242	20,856
Cash funds this year end	3,009	5,835	8,844	7,242

THE BRITISH ITALIAN SOCIETY
STATEMENT OF ASSETS AND LIABILITIES
AS AT
31 MARCH 2018

		Unrestricted Funds	
		(General) £	(Legacies) £
Cash funds	Bank Current Account	2,852	--
	COIF Deposit Account	157	--
	Bank Deposit Account	--	1,741
	J M Finn Client Current Account	--	129
	J M Finn Client Deposit Account	--	3,965
Total cash funds		<u>3,009</u>	<u>5,835</u>
		Unrestricted Funds	
		(General) £	(Legacies) £
Other monetary funds	COIF Fixed Interest fund	--	15,136
		<u>--</u>	<u>15,136</u>
Investment assets			Current Value £
	UK Equities as at 1 April 2017		210,166
	Investment additions		40,642
	Sale proceeds		(42,901)
	Loss on disposal		(1,307)
	Equalisation		(12)
	Revaluation surplus		5,113
Value as at 31 March 2018			<u>211,701</u>
Assets retained for charity's own use	Furniture & Equipment	General fund	112
	Cards	General fund	200
			<u>312</u>



Trustee



Trustee

Date: 23rd May 2018