

**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 2018**

---

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

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 6
<b>Independent Auditors' Report</b>	7 - 9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Notes to the Financial Statements</b>	12 - 21

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

The following Trustees served on the Executive Committee during 2018:

<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. (Deceased 22/11/18) 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.
<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  Scottish Widows 67 Morrison Street Edinburgh EH3 8YJ
<b>Solicitors</b>	A. Lutley Springfield Rookery Hill Ashted Park KT21 1HY

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Advisers (continued)**

<b>Investment managers</b>	J.M.Finn & Co 60 Abbeygate Street Bury St Edmunds Suffolk IP33 1LB
----------------------------	--

---

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

---

**TRUSTEES' AND DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

The directors listed on page 1, who are also the Trustees present their annual report together with the audited financial statements of the company The Anglo-Italian Society for the Protection of Animals for the year 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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.

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

During the last year, we have continued to develop our activities in Italy and have been able to support 33 Projects. Our 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 our funding included – the completion of refurbishment work at the Palermo EDIGA cattery which included pens that have been created to offer boarding for privately owned cats in order to help finance the cattery operation; the installation of a structural roof beam in the town centre cattery of Il Gattile, Trieste; we have entered into a funding partnership with Associazione Tribù delle Code Etrusche in support of the spay and neuter project run by Dr Maira Sgueglia in Castiglione Del Lago.

In April we sent out our Annual Appeal to members which raised sufficient donations to fund all six issues that we had identified in need of particular support. These included upgrading the electricity supply and the installation of security cameras at AMICI DI MARIELLA cattery in Follonica; creating a dog agility area and purchasing heat lamps for the dogs at LITTLE FRIENDS in Caprese Michelangelo; the continued funding of educational activities through workshops and school programmes in support of bear conservation at SALVIAMO

---

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

---

**TRUSTEES' AND DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

L'ORSO in Pescara.

As always, we have been able to receive the support and advice of our voluntary veterinary representatives in Italy – Dr Dorothea Friz and Dr Maira Sgueglia and Dr Lucia Pinaglia.

**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 £310,566 (2017: surplus of £70,446).

During the year, grants of £269,599 (2017: £336,317) were paid to organisations to further the objects of the Charity.

The decrease in the value of the listed investments, including the profit on disposal of investments was £145,056 (2017: increase £113,987).

The level of accumulated funds held at the year end was £2,108,745 (2017: £2,419,311).

**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.

**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.

---

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

---

**TRUSTEES' AND DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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 lead by the Chairman of the Executive Committee and cover:

1. The obligations 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.

**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.

The principal risk continues to be financial sustainability and maintenance of working capital. Attention has been focused on robust investment policies and fundraising policies.

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.

---

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

---

**TRUSTEES' AND DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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;
- state whether applicable UK 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 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 \_\_\_\_\_ and signed on their behalf by:

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



---

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

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**OPINION**

We have audited the financial statements of The Anglo-Italian Society for the Protection of Animals (the 'charitable company') for the year ended 31 December 2018 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2018 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.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

---

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

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS FOR THE YEAR ENDED 31 DECEMBER 2018**

---

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 charitable 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 in relation to which 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**OPINION ON THE FINANCIAL STATEMENTS**

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

---

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

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ANGLO-ITALIAN SOCIETY FOR THE PROTECTION OF ANIMALS FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

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 opinions we have formed.

Rajeev Shaunak FCA (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:

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>				
Donations and legacies	2	181,558	181,558	355,320
Investments	3	73,093	73,093	93,454
<b>TOTAL INCOME</b>		<b>254,651</b>	<b>254,651</b>	<b>448,774</b>
<b>EXPENDITURE ON:</b>				
Raising funds	6	88,580	88,580	92,611
Charitable activities	4	331,581	331,581	399,704
<b>TOTAL EXPENDITURE</b>		<b>420,161</b>	<b>420,161</b>	<b>492,315</b>
<b>NET EXPENDITURE BEFORE INVESTMENT</b>				
<b>GAINS/(LOSSES)</b>				
Net (losses)/gains on investments	11	(145,056)	(145,056)	113,987
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER</b>				
<b>RECOGNISED GAINS AND LOSSES</b>		<b>(310,566)</b>	<b>(310,566)</b>	<b>70,446</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(310,566)</b>	<b>(310,566)</b>	<b>70,446</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		2,419,311	2,419,311	2,348,865
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,108,745</b>	<b>2,108,745</b>	<b>2,419,311</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**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00335703**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	10		<b>223</b>		335
Investments	11		<b>1,747,148</b>		2,089,885
			<b>1,747,371</b>		2,090,220
<b>CURRENT ASSETS</b>					
Debtors	12	<b>100,279</b>		155,562	
Cash at bank and in hand		<b>269,518</b>		181,290	
		<b>369,797</b>		336,852	
<b>CREDITORS:</b> amounts falling due within one year	13	<b>(8,423)</b>		(7,761)	
<b>NET CURRENT ASSETS</b>			<b>361,374</b>		329,091
<b>NET ASSETS</b>			<b>2,108,745</b>		2,419,311
<b>CHARITY FUNDS</b>					
Unrestricted funds	14		<b>2,108,745</b>		2,419,311
<b>TOTAL FUNDS</b>			<b>2,108,745</b>		2,419,311

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on \_\_\_\_\_ and signed on their behalf, by:

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

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

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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)) 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.

**1.2 Company status**

The Charity is a company limited by guarantee, registered in England and Wales. The members of the company are the Trustees named on page 1. The registered office is detailed on page 1.

**1.3 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.

**1.4 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1. ACCOUNTING POLICIES (continued)**

**1.5 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. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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.

**1.6 Support costs allocation**

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

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £50 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

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
------------------	---------------------------

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1. ACCOUNTING POLICIES (continued)**

**1.8 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. Listed investments are included at market value. 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.

**1.9 Interest receivable**

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

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 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.

**1.14 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1. ACCOUNTING POLICIES (continued)**

**1.15 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.

**1.16 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.

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

Estimates and judgments 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.

Critical areas of judgment:

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**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations	<b>103,152</b>	<b>103,152</b>	112,780
Legacies	<b>78,406</b>	<b>78,406</b>	242,540
	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>181,558</b>	<b>181,558</b>	355,320
	<hr/>	<hr/>	<hr/>
Total 2017	355,320	355,320	
	<hr/>	<hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. INVESTMENT INCOME**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Investment income from listed investments	<b>73,091</b>	<b>73,091</b>	93,429
Bank interest receivable	<b>2</b>	<b>2</b>	25
	<b>73,093</b>	<b>73,093</b>	93,454
Total 2017	93,454	93,454	

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

	<b>Activities undertaken directly 2018 £</b>	<b>Support costs 2018 £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Refuges for cats and dogs	<b>129,951</b>	<b>29,990</b>	<b>159,941</b>	208,867
Bird and wildlife conservation	<b>23,238</b>	<b>5,362</b>	<b>28,600</b>	44,128
Birth control campaign	<b>46,675</b>	<b>10,773</b>	<b>57,448</b>	65,850
Campaign against cruelty	<b>20,025</b>	<b>4,622</b>	<b>24,647</b>	13,630
Equipping surgeries and provision of medicines	<b>48,685</b>	<b>11,235</b>	<b>59,920</b>	67,229
Education and Conferences	<b>1,025</b>	-	<b>1,025</b>	-
Total 2018	<b>269,599</b>	<b>61,982</b>	<b>331,581</b>	399,704
Total 2017	336,317	63,387	399,704	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. SUPPORT COSTS**

	Refuges for cats and dogs £	Bird and wildlife conservation £	Birth control campaign £	Campaign against cruelty £
Office rent	4,078	729	1,465	628
Italy Inspections	1,515	271	544	234
Governance costs	18,075	3,232	6,492	2,785
Wages and salaries	5,548	992	1,993	855
National insurance	628	112	226	97
Pension cost	146	26	53	23
	<b>29,990</b>	<b>5,362</b>	<b>10,773</b>	<b>4,622</b>
Total 2017	33,750	6,853	10,227	2,117
		<b>Equipping Surgeries £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Office rent		1,527	8,427	8,367
Italy Inspections		568	3,132	4,490
Governance costs		6,771	37,355	37,794
Wages and salaries		2,079	11,467	11,177
National insurance		235	1,298	1,263
Pension cost		55	303	296
		<b>11,235</b>	<b>61,982</b>	<b>63,387</b>
Total 2017		10,440	63,387	

**6. EXPENDITURE ON RAISING FUNDS**

	2018 £	2017 £
Fund raising costs	16,618	23,437
Wages and salaries and pensions	56,630	55,188
Broker fees	15,332	13,986
	<b>88,580</b>	<b>92,611</b>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2018</b> <b>£</b>	2017 £
Depreciation of tangible fixed assets: - owned by the charity	<b>112</b>	168
	<u><u>112</u></u>	<u><u>168</u></u>

**8. AUDITORS' REMUNERATION**

	<b>2018</b> <b>£</b>	2017 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>4,500</b>	4,200
Fees payable to the company's auditor in respect of: All other non-audit services not included above	<b>5,355</b>	4,693
	<u><u>5,355</u></u>	<u><u>4,693</u></u>

**9. STAFF COSTS**

Staff costs were as follows:

	<b>2018</b> <b>£</b>	2017 £
Wages and salaries	<b>61,158</b>	59,611
Social security costs	<b>6,922</b>	6,735
Other pension costs	<b>1,618</b>	1,578
	<u><u>69,698</u></u>	<u><u>67,924</u></u>

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

	<b>2018</b> <b>No.</b>	2017 No.
Administrative staff	<b>2</b>	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 2018 was £38,101 (2017: £37,162).

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**10. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	11,648
<b>Depreciation</b>	
At 1 January 2018	11,313
Charge for the year	112
At 31 December 2018	11,425
<b>Net book value</b>	
At 31 December 2018	223
At 31 December 2017	335

**11. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 January 2018	2,089,885
Additions	67,432
Disposals	(265,113)
Revaluations	(145,056)
At 31 December 2018	1,747,148

**Investments at market value comprise:**

	2018 £	2017 £
Listed investments	1,747,148	2,089,885

All the fixed asset investments are held in the UK

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**11. FIXED ASSET INVESTMENTS (continued)**

**Material investments**

	<b>31 December 2018 £</b>	31 December 2017 £
4% Stock UK 2022	<b>349,530</b>	361,772
Royal Dutch Shell	<b>98,725</b>	105,834
	<u><b>448,255</b></u>	<u>467,606</u>

Material investments consist of those equal to at least 5% of the total portfolio.

**12. DEBTORS**

	<b>2018 £</b>	2017 £
Other debtors	<b>10,279</b>	9,553
Prepayments and accrued income	<b>90,000</b>	146,009
	<u><b>100,279</b></u>	<u>155,562</u>

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

	<b>2018 £</b>	2017 £
Accruals and deferred income	<b>8,423</b>	7,761
	<u><b>8,423</b></u>	<u>7,761</u>

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 January 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2018 £</b>
<b>Unrestricted funds</b>					
General Funds - all funds	<u><b>2,419,311</b></u>	<u><b>254,651</b></u>	<u><b>(420,161)</b></u>	<u><b>(145,056)</b></u>	<u><b>2,108,745</b></u>

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**14. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
General Funds - all funds	2,348,865	448,774	(492,315)	113,987	2,419,311
Total of funds	<u>2,348,865</u>	<u>448,774</u>	<u>(492,315)</u>	<u>113,987</u>	<u>2,419,311</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 £1,618 (2017 - £1,578).

**16. RELATED PARTY TRANSACTIONS**

During the year, three (2017: three) Trustees were paid expenses in aggregate of £1,457 (2017: £1,336) 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 (2017: £9,000) at a commercial rate 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 (2017: £nil).