

**ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR THE UNITED
KINGDOM**

(A Company Limited by Guarantee)

**COUNCIL OF MANAGEMENT REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022**

TUESDAY



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ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR THE UNITED KINGDOM

**(A Company Limited by Guarantee)
REGISTERED NUMBER: 00598572**

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	4,123	5,153
		<u>4,123</u>	<u>5,153</u>
Current assets			
Debtors: amounts falling due within one year	7	123,667	148,023
Cash at bank and in hand	8	434,718	570,886
		<u>558,385</u>	<u>718,909</u>
Creditors: amounts falling due within one year	9	(102,468)	(155,372)
Net current assets		<u>455,917</u>	<u>563,537</u>
Total assets less current liabilities		<u>460,040</u>	<u>568,690</u>
Net assets		<u><u>460,040</u></u>	<u><u>568,690</u></u>
Capital and reserves			
Other reserves	12	899	899
Profit and loss account	12	459,141	567,791
		<u>460,040</u>	<u>568,690</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Chamber has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 March 2023.



Alessandro Belluzzo
Signed on 28/03/23 @ 12:48

Alessandro Belluzzo (President)
Council of Management

The notes on pages 4 to 11 form part of these financial statements.

ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR THE UNITED KINGDOM

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Other reserves	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	899	567,791	568,690
Comprehensive income for the year			
Loss for the year	-	(108,650)	(108,650)
Total comprehensive income for the year	-	(108,650)	(108,650)
At 31 December 2022	899	459,141	460,040

The notes on pages 4 to 11 form part of these financial statements.

ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR THE UNITED KINGDOM

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Other reserves	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	899	401,693	402,592
Comprehensive income for the year			
Profit for the year	-	166,098	166,098
Total comprehensive income for the year	-	166,098	166,098
At 31 December 2021	899	567,791	568,690

The notes on pages 4 to 11 form part of these financial statements.

ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR THE UNITED KINGDOM

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Chamber's accounting policies (see note 3)

Rounding has taken place to the nearest £1

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared under the going concern basis. The directors are satisfied that the chamber has sufficient cash and liquidity to continue trading for at least 12 months from the date on which these financial statements are approved. Stress testing has been performed on the chamber's forecast cash flows which indicate that there is no material risk that the chamber will be unable to trade for a period of 12 months from the date of approval of the financial statements.

1.3 Foreign currency translation

Functional and presentation currency

The Chamber's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Chamber and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Chamber will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Operating leases: the Chamber as lessee

The Company has departed from the standards in relation to operating leases. The rent free period as per the leasehold agreement has not been spread over the life of the lease and charge made to the P&L for rent for the period in the generally accepted way.

This is to incorporate the refurbishment costs incurred by the Company in connection with the leasehold agreement, (see note 8 for further explanation) and this departure has been agreed by the Council of Management in order to present the costs incurred by the Company in a true and fair way.

1.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

1.9 Pensions

Group personal pension plan

The Chamber operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Chamber pays fixed contributions into a separate entity. Once the contributions have been paid the Chamber has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Chamber in independently administered funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Chamber operates and generates income.

1.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis

Fixtures and fittings	- 20% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

1.16 Financial instruments

The Chamber only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Chamber would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. General Information

The company is incorporated as a private company limited by guarantee with no share capital and is registered in England number 00598572, registered office C/O Pini Franco LLP, 20-24 Ely Place, London, EC1N 6TE and trading from 1 Princes Street, London W1B 2AY. The principal activity of the company during the year was that of business chamber and commerce service to its stakeholders.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Key Judgments

The preparation of financial statements requires the Council of Management to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. These estimates are based on historical experience and various other assumptions that the Council of Management believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, significantly impacting the company's earnings and financial position.

In this financial period the Council of Management deemed that it was necessary to depart from the standards in relation to Leasehold Property and we draw attention to this in Note 8 of the financial statements. The departure serves to provide the users of the accounts a true and fair view in relation to the leasehold and rent costs thereon.

During the period the organisation used reasonable accounting estimates in relation to depreciation, deferred taxation, accruals and prepayments.

4. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 - 9).

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2022	110,200
At 31 December 2022	110,200
Depreciation	
At 1 January 2022	105,047
Charge for the year on owned assets	1,030
At 31 December 2022	106,077
Net book value	
At 31 December 2022	4,123
At 31 December 2021	5,153

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Reclassification of short term leasehold property

Following discussions with the Council of Management and in conjunction with the terms of the leasehold agreement it was decided that although the financial statements are prepared in accordance with Section 1A of FRS 102 it was necessary to depart from the standards in relation to the leasehold property to provide a true and fair view.

The lease agreement stipulates that the organisation shall receive a 2 year rent free period but that is due to the significant costs of refurbishment. In the pre prior year these refurbishment costs were capitalised and a provision made for the rent free period. Refurbishment costs have been reclassified in the year ended 31st December 2020

Refurbishment costs for both the year ended 31 December 2020 and 31 December 2021 have been taken to the Profit & Loss account.

7. Debtors

	2022	2021
	£	£
Trade debtors	32,496	78,986
Other debtors	26,241	4
Prepayments and accrued income	64,930	69,033
	<u>123,667</u>	<u>148,023</u>

8. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	434,718	570,886
Less: bank overdrafts	(1,448)	(1,448)
	<u>433,270</u>	<u>569,438</u>

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	1,448	1,448
Trade creditors	4,442	14,166
Other taxation and social security	39,181	24,725
Other creditors	19,818	38,254
Accruals and deferred income	37,579	76,779
	<u>102,468</u>	<u>155,372</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>434,718</u>	<u>570,886</u>

Financial assets measured at fair value through profit or loss comprise cash and bank balances.

11. Deferred taxation

	2021 £
At beginning of year	(1,016)
Charged to profit or loss	1,016
At end of year	<u>-</u>

12. Reserves

Other reserves

Other reserves represent historic capital contributions and are not distributable.

13. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

14. Pension commitments

The company contributes to certain employees personal pension schemes. The company has no on going obligations to the pension schemes after making its contributions.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Related party transactions

Key management

The Council of Management regard the members of the Council as being Key Management, none received any remuneration during the year under review (2021: £Nil).

During the year under review, the Chamber received invoices of £14,062 (2021: £22,950) from various Members as detailed below:

Enzo Lamberti: £2,000 (2021: Nil)
Philippe Steyaert: £3,000 (2021: Nil)
Alessandro Belluzzo: 2022: £7,000 (2021: £1,650)
Sir Rocco Forte: £2,000 (2021: Nil)
Nicolo Aggogeri: 2022: Nil (2021: 2,000)
Alessandro Nervegna: 2022: Nil (2021: £5,000)
Roberto Costa: 2022: £63 (2021: Nil)

During the year under review, the Chamber paid invoices of £12,947 (2021: £3,449) to various Members as detailed below:

Alessandro Belluzzo: 2022: £9,467 (2021: Nil)
Sir Rocco Forte: 2022: £2,780 (2021: Nil)
Giorgio Poggio: 2022: £700 (2021: Nil)
Sabrina Corbo: 2022: Nil (2021: £1,594)
Stefano Potorti: 2022: Nil (2021: £1,854)

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 27 March 2023 by Darryl Ashing FCA (Senior Statutory Auditor) on behalf of Ashings Limited.