

Charity number: 801109

Company number: 2344126

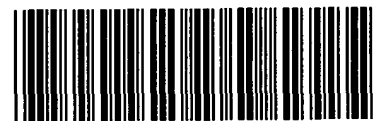
(England and Wales)

ACLI (Christian Association of Italian Workers)

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2014

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**ACLI (Christian Association of Italian Workers)**  
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**ACLI (Christian Association of Italian Workers)**  
**Report of the Trustees**  
**For the year ended 31 December 2014**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2014.

**PRINCIPAL ACTIVITY**

The Charity's objects and regulations are regulated by the company's memorandum dated 7th February 1989. The principal activity of the company in the year under review continued to be that of the advancement of the teaching of the Catholic Church by:

- (a) The relief of poverty
- (b) The advancement of education through the instruction and the professional training of the adult and the young
- (c) The provision of cultural and recreational activities in the interest of social welfare and the improvement of the conditions of the life of the members and their families

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity registration number</b>	801109
<b>Company registration number</b>	2344126
<b>Principal address</b>	134 Clerkenwell Road London EC1R 5DL
<b>Trustees</b>	Mr Lorenzo Losi Mr Pasquale Orsino Mr Eduardo Pellegrino Mr Pietro Molle Father Carmelo di Giovanni
<b>Independent examiners</b>	G Teoli & Co. Certified Public Accountants Balfour House 741 High Road London N12 0BP

**RESPONSIBILITIES OF THE TRUSTEES**

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing those financial statements, the trustees are required to:

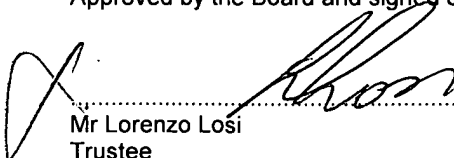
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommend practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which 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.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

ACLI (Christian Association of Italian Workers)  
Report of the Trustees Continued  
For the year ended 31 December 2014

Approved by the Board and signed on its behalf by:

  
..... 25 November 2015  
Mr Lorenzo Losi  
Trustee

**ACLI (Christian Association of Italian Workers)**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 December 2014**

I report on the accounts of the charitable company for the year ended 31-December 2014, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Respective responsibilities of trustees and examiner**

The Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

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:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 charitable company 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:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 397 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
G Teoli & Co.

Certified Public Accountants

Balfour House

741 High Road

London

N12 0BP

25 November 2015

ACLI (Christian Association of Italian Workers)  
Statement of Financial Activities (including Income and Expenditure Account)  
For the year ended 31 December 2014

	Notes	Unrestricted funds £	2013 £
<b>Incoming resources</b>			
Incoming resources from generated funds:			
Voluntary income	2	40,047	61,849
Activities for generating funds	3	83,074	99,895
Investment income	4	231	219
<b>Total incoming resources</b>		<b>123,352</b>	<b>161,963</b>
<b>Resources expended</b>			
Costs of generating funds			
Costs of generating voluntary income	5	(6,134)	(9,190)
Fundraising trading: costs of goods sold and other costs	6	(74,854)	(93,163)
Governance costs	7	(74,342)	(60,926)
<b>Total resources expended</b>		<b>(155,330)</b>	<b>(163,279)</b>
<b>Net expenditure</b>		<b>(31,978)</b>	<b>(1,316)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		60,402	61,718
<b>Total funds carried forward</b>		<b>28,424</b>	<b>60,402</b>

**ACLI (Christian Association of Italian Workers)**  
**Balance Sheet**  
**As at 31 December 2014**

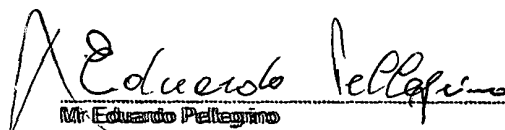
	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	11	584	325
		<u>584</u>	<u>325</u>
<b>Current assets</b>			
Cash at bank and in hand		30,480	63,173
		<u>30,480</u>	<u>63,173</u>
<b>Creditors: Amounts falling due within one year</b>	12	(2,640)	(3,086)
<b>Net current assets</b>		<u>27,840</u>	<u>60,077</u>
<b>Total assets less current liabilities</b>		<u>28,424</u>	<u>60,402</u>
<b>Net assets</b>		<u>28,424</u>	<u>60,402</u>
<b>The funds of the charity</b>			
Unrestricted income funds	13	28,424	60,402
<b>Total funds</b>		<u>28,424</u>	<u>60,402</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 478.
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board and signed on its behalf by:

  
 Mr. Eduardo Pellegino  
 25 November 2015



**ACLI (Christian Association of Italian Workers)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2014**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice (SORP 2005) and the Charities Act 2011

**Funds**

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

**Donated services and facilities**

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

**Costs of generating funds**

**Charitable activities**

**Governance costs**

**Allocation and appointment of costs**

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment

25% Reducing balance

**Irrecoverable VAT**

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as part of the expenditure to which it relates.

**RELATED PARTY TRANSACTIONS**

The Charity shares premises in London and Bedford with PARONATO ACLI and ENAIP (Ente Nazionale Associazione Istruzione Professionali).

Mr Pietro Molle is a trustee of St. Peter's Project Ltd.



ACLI (Christian Association of Italian Workers)  
Notes to the Financial Statements Continued  
For the year ended 31 December 2014

**2. Voluntary income**

Unrestricted funds	2013
£	£
Donations received	3,025
Memberships	6,550
Grants received	52,274
<b>40,047</b>	<b>61,849</b>

**3. Incoming resources from activities for generating funds**

Unrestricted funds	2013
£	£
Fund raising events	8,019
Tuition income	56,376
Rent & Classroom Rent received	33,500
Other activities for generating funds 1	2,000
<b>83,074</b>	<b>99,895</b>

**4. Investment income**

Unrestricted funds	2013
£	£
UK bank interest receivable	219
<b>231</b>	<b>219</b>

**5. Costs of generating voluntary income**

Unrestricted funds	2013
£	£
Donations	9,190
<b>6,134</b>	<b>9,190</b>

ACLI (Christian Association of Italian Workers)  
Notes to the Financial Statements Continued  
For the year ended 31 December 2014

**6. Fundraising trading: cost of goods sold and other costs**

	Unrestricted funds	2013
	£	£
Support costs	74,854	93,163
	<u>74,854</u>	<u>93,163</u>

**7. Governance costs**

	2014	2013
	£	£
Accountancy fees	4,110	5,676
Members meeting expenses	6,897	6,892
Legal fees	13,880	1,200
Costs of trustees' meetings	1,844	3,310
Premises costs	33,714	31,212
Depreciation of owned assets	304	163
Motor and travel expenses	120	2,380
Other office costs	10,616	7,820
Interest payable	466	103
Other finance costs	1,206	1,358
Repairs & renewals	1,185	812
	<u>74,342</u>	<u>60,926</u>

**8. Analysis of support costs**

	Fundraising trading	2014	2013
	£	£	£
Human Resources	74,854	74,854	93,163
	<u>74,854</u>	<u>74,854</u>	<u>93,163</u>

**9. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of owned fixed assets	304	163
Accountancy fees	4,112	5,678
Members meeting expenses	6,897	6,892
Fund raising costs	9,846	16,259

ACLI (Christian Association of Italian Workers)  
Notes to the Financial Statements Continued  
For the year ended 31 December 2014

**10. Staff costs**

Total staff costs for the year ended 31 December 2014 were:

	2014 £	2013 £
Salaries and wages	51,746	51,797
Tuition costs	13,262	25,107
Fund raising costs	9,846	16,259
	<u>74,854</u>	<u>93,162</u>

**11. Tangible fixed assets**

Cost or valuation	Office equipment £
At 01 January 2014	650
Additions	563
At 31 December 2014	<u>1,213</u>
<b>Depreciation</b>	
At 01 January 2014	325
Charge for year	304
At 31 December 2014	<u>629</u>
<b>Net book values</b>	
At 31 December 2014	<u>584</u>
At 31 December 2013	<u>325</u>

**12. Creditors: amounts falling due within one year**

	2014 £	2013 £
Other creditors	-	336
Accruals and deferred income	2,640	2,760
	<u>2,640</u>	<u>3,096</u>

ACLI (Christian Association of Italian Workers)  
Notes to the Financial Statements Continued  
For the year ended 31 December 2014

**13. Movement in funds**

**Unrestricted Funds**

	Balance at 01/01/2014	Incoming resources	Outgoing resources	Balance at 31/12/2014
	£	£	£	£
<i>General</i>				
General	60,402	123,352	(155,330)	28,424
	<u>60,402</u>	<u>123,352</u>	<u>(155,330)</u>	<u>28,424</u>

**14. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	584	27,840	28,424
	<u>584</u>	<u>27,840</u>	<u>28,424</u>