



The British Chamber of Commerce for Italy

THE BRITISH CHAMBER OF COMMERCE FOR ITALY (INCORPORATED) REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2023

Members of the Council are regarded as Directors for the purposes of the Companies Act.

The Councillors have the pleasure of submitting the Report and Accounts of The British Chamber of Commerce for Italy (the '**Chamber**') for the year ended 31 December 2023.

Principal activities

The Chamber is a private, non-profit organisation whose mission is to assist and encourage the development of trade and investment between the United Kingdom and Italy and to support and promote the interests of its members' commercial activities.

Founded in Genoa in 1904, the Chamber's head office is based in Milan and regional branches are operative throughout Italy. The Chamber is a UK corporation limited by guarantee and is registered as a foreign chamber in Italia with the Ministero dello Sviluppo Economico (Albo delle Camere di Commercio Italo-Estere o Estere in Italia or "Albo delle Camere Miste"). The Chamber is also registered as a branch of the UK corporation with the Italian Registry of Companies (Registro delle Imprese).

At year end, the Chamber had a total of 183 fully paid-up members (2022 – 178), representing a wide range of British, Italian and International companies as well as individuals.

In 2023 the Chamber partnered with supporting companies to hold a variety of live and on-line events. In May we held the sixth of our annual Gala Dinner and Business Excellence Awards ceremony showcasing outstanding companies who are leading the way in business in Italy. The event focused on innovation which along with DE&I and trade relations between Italy and the UK is one of the pillars of the Chamber's programming. The Dinner and was held in the unique location of the Fonderia Napoleonica Eugenia in Milan and during the event we awarded four outstanding companies recognized by their peers as leaders in the categories of:

- Innovation Evangelist
- Energy Innovation
- Innovative Sustainable Development
- Innovating Sustainability
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We are grateful to the Members who committed to sponsor these Awards.

In addition to the Gala Dinner, in November we also held a very successful conference around the subject of Innovation titled "Embracing Innovation, Processes, Technology and Mindset".



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The event, which was held at the Milano Linate Center at Linate Airport had as its keynote speaker Indro Mukerjee, CEO at Innovate UK, the UK's innovation agency. During the year the DE&I Working Group held two successful conferences, one in February and one in October. The first event was held at Villa Wolkonsky in Rome with the title "DE&I Action Champion Network for Integrated Cooperation" while the second event was held in October in Milan hosted by Sky Italia at their meeting centre and with the title "Upnormal – Why Aim to be Average". During the year we also engaged our membership on seminars and meetings on various topics including digitalisation and sustainability. The Chamber also continued with its program of aperitifs and golf days.

As previously reported, Susan Boyle, who collaborated with BCCI in delivering its English Language Consultancy Service (ELCS), passed away in September after a long illness. ELCS has not been able to return to its pre-COVID levels of activity and without the support of Susan it is unlikely ever to do so.

Accordingly, with a heavy heart the Chamber has decided to cease providing this service with effect from 2023.

Councillors

During 2023 a number of changes were made to the composition of the Council.

In February 2023, Rossella Bellini replaced Francesco Fantini as representative of our sponsoring sustaining member Barclays and Matthew Cook, an existing Council member since 2021, was appointed Vice President.

At the AGM in June, Gabriele Giambone joined the Council while Britta Martina Weber resigned from Council.

We would like to thank both Francesco and Britta for their contributions.

Finally, we would like to thank all existing Councillors who continued to support the Chamber throughout 2023.

Staff

Our thanks as ever go to the Chamber's staff. Margherita Ferretti left the Chamber having concluded her apprenticeship contract with effect from October and Aaron Pugliesi, the Chamber's Secretary General since 2017, resigned with effect from December. We would like to thank both Aaron and Margherita for their contribution during their time with the Chamber. In addition, the Chamber continues to benefit from the tireless efforts of Maria Rosa Allegra, Maria Luisa Fantoni and Roberta Serio. We would also take this opportunity to thank the interns who worked with us during the year.



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Financial review

The net result of activities for 2023 is a deficit for the year of €8,427.

This compares with a deficit in 2022 of €13,505. The deficit for 2023 has resulted in a decrease in the accumulated fund from €25,138 at the end of 2022 to €16,710 at the end of 2023.

The main factors contributing to the deficit for 2022 are:

1. Membership subscriptions increased from €248,007 in 2022 to €250,165 in 2023. However, the level of subscriptions is impacted by the collection of €12,350 (€15,000 in 2022) relating to subscriptions collected in 2023 in respect of prior years.
2. Gross revenues on events increased marginally from €70,083 in 2022 to €72,574 in 2023. Net revenues (gross event revenues less direct costs) increased from €28,601 in 2022 to €38,333 in 2023 due to the success of the four primary events held during the year (Gala Dinner, Innovation Conference and the two DE&I events). Notwithstanding the increase net event revenues are lower than pre-COVID.
3. ELCS (English Language Consulting Services) saw a decrease in gross revenues to €7,050 in 2023 compared to €12,450 in 2022 reflecting the difficulties of language schools to return to pre-COVID levels of activity. The net deficit from this service (gross revenues less direct costs) increased from €2,979 in 2022 to €3,951 in 2023. As noted above the Chamber has decided to cease providing this service with effect from October 2023.
4. Staff costs were stable in 2023 but will benefit from the departure of one member of staff who will not be replaced.
5. Professional services decreased in 2023 to €21,998 from €25,862 in 2022 due to increased legal costs in 2022 associated with a one-off dispute.
6. Other costs related to office operations remained stable compared with the prior year.

Our liquidity remains satisfactory at €184,672 at the end of 2023 as compared to €213,399 at the end of 2022. The decrease is due primarily to the payment of an advance of employee severance indemnity to one employee during the course of the year.

The year 2024 to date suggests that our results will improve compared to 2023 primarily as a result of a reduction in staff costs and the increase in membership subscriptions that was determined by Council at the end of 2023 for 2024 and future years.



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Directors

The directors for the whole or part of the year were:

Steven Sprague

John J. Law

Matthew P. Cook

Andrea Chilese

Cristiano Cominotto

Francesco Fantini

Gabriele Giambrone

Rosella Bellini

Roberto Franchini

Mariateresa Giussani

Richard A. Hamilton

Britta Martina Weber

Massimo Di Terlizzi

On behalf of the Council,

Steven Sprague

President

Roberto Franchini

Treasurer

Milan, 10 June 2024