

**THE BRITISH CHAMBER OF COMMERCE FOR ITALY (INCORPORATED)**  
**REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024.

**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 177 fully paid-up members (2023 – 183), representing a wide range of British, Italian and International companies as well as individuals.

In 2024 the Chamber partnered with supporting companies to hold a variety of live and on-line events. The annual Gala Dinner was held in October celebrating the 120<sup>th</sup> anniversary of the Chamber. The event was held in the spectacular location of "Chiostri dell'Umanitaria" and has recorded the participation of nearly two hundred guests from outstanding companies. We are grateful to the sponsors for the significant contribution.

In addition to the Gala Dinner, in November we also held the second very successful edition of the Innovation conference around the subject titled "Cybersecurity and Data Protection". The event, which was held at the Milano Linate Center at Linate Airport had as its keynote speaker Nicola Hudson, Former member of the Executive Board at GCHQ and Director of Policy at the National Cyber Security Centre. Partner, Cybersecurity, Data & Privacy Global Lead, Brunswick.

During the Year, seven successful networking events were held (lunches, aperitifs, breakfasts) also outside Milan. Several seminars and meetings were held with significant participation of members on various topics including gender equality, sustainability and AI. As usual golf days were organized and the year was ended with the organization of the Christmas Party held in December.

**Councillors**

During 2024 some changes were made to the composition of the Council.

At the AGM in June, Marina Bidoli joined the Council while Cristiano Cominotto ended his mandate.

During the summer Andrea Chilesse resigned from the Council.

We would like to thank both Cristiano and Andrea for their contributions.

Finally, we would like to thank all existing Councillors who continued to support the Chamber throughout 2024.

## **Staff**

Our thanks as ever go to the Chamber's staff. The Chamber continues to benefit from the tireless efforts of Maria Rosa Allegra, Maria Luisa Fantoni and Roberta Serio, particularly so this year when the premature termination of our office lease in June required our staff to work from home while we found new premises.

In October, Gianni Iaia was elected as an Honorary Councillor and agreed to use his experience and expertise to help the President lead and guide the staff.

In January 2025, the Chamber signed a lease for new offices in Via Orseolo, Milan, at a considerably lower rent than we were paying in Via Sforza.

## **Financial review**

The net result of activities for 2024 is a surplus for the year of €58,935. This compares with a deficit in 2023 of €8,428. The surplus for 2024 has resulted in an increase in the accumulated fund from €16,710 at the end of 2023 to €75,645 at the end of 2024.

The main factors contributing to the surplus for 2024 are:

1. Premature termination of our office lease at the request of the landlord in June permitted us to negotiate an indemnification payment of €20,000. In addition, for the rest of the year our staff worked from home allowing us to save approximately a further €19,000 on depreciation of the capitalised rental contract.
2. Membership subscriptions decreased from €250,165 in 2023 to €244,415. However, the level of subscriptions in 2023 benefited from the collection of €12,350 relating to subscriptions from prior years.
3. Gross revenues on events increased from €72,574 in 2023 to €89,469 in 2024. Instead, net revenues (gross event revenues less direct costs) decreased from €38,333 in 2023 to €24,139 in 2024. The primary reason for the decrease was the deferral to 2025 of the DE&I events originally planned for 2024.
4. Staff costs decreased from €189,036 in 2023 to €152,988 in 2024 due primarily to the Chamber working without a full-time Secretary-General for a major part of 2024.
5. Other costs remained stable compared with the prior year although there were some savings in office overheads due to the absence of office space for six months of the year.

Our liquidity remains satisfactory at €180,826 at the end of 2024 as compared with €184,672 at the end of 2023.

The year 2024 to date suggests that our results will improve compared to 2023 primarily as a result an increase in event revenues.

## **Directors**

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

Steven Sprague

John J. Law

Matthew P. Cook

Andrea Chilese

Marina Bidoli

Gabriele Giambrone

Mariateresa Giussani

Rosella Bellini

Roberto Franchini

Richard A. Hamilton

Tom Noad

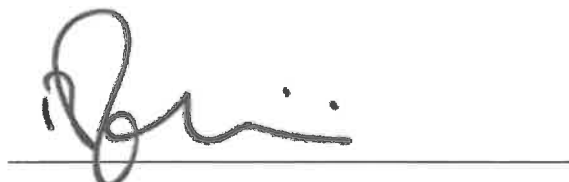
Massimo Di Terlizzi

On behalf of the Council,

A handwritten signature in black ink, appearing to read 'Steven Sprague', written over a horizontal line.

Steven Sprague

***President***

A handwritten signature in black ink, appearing to read 'Roberto Franchini', written over a horizontal line.

Roberto Franchini

***Treasurer***

Milan, 10 June 2025