Company registration number 00075713 (England and Wales)

Charity registration number 242436 (England and Wales)

THE INCORPORATED ANGLO-AMERICAN MEDICAL ASSISTANCE FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE INCORPORATED ANGLO-AMERICAN MEDICAL ASSISTANCE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev. M Berrios Mr D Carroll Mr J McGhie Ms D Pereira Rev. R Warren Rev. J W Evans	 (Appointed 10 September 2025)
Secretary	Ms A Manchée	
Treasurer	Ms. S Ciccolini	
Charity number	242436	
Company number	00075713	
Principal address	c/o Manchee Via Marforio 9, Pal 7 SC A 00169 Rome Italy	
Registered office	c/o Penningtons Manches LLP 125 Wood Street, London England EC2V 7AN	
Independent examiner	Moore (South) LLP 9 St Johns Place Newport Isle of Wight PO30 1LH	
Bankers	Coutts & Co 440 Strand London WC2R 0QS	

THE INCORPORATED ANGLO-AMERICAN MEDICAL ASSISTANCE FUND

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THE INCORPORATED ANGLO-AMERICAN MEDICAL ASSISTANCE FUND

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025. This Trustees Report also meets the requirements of a Directors' Report for Company Law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

1. The Fund was incorporated in England in 1902 as The Incorporated Anglo-American Nursing Home (the word "limited" being omitted by licence of the Board of Trade). Briefly, the main original objects were:

(a) To take over the Anglo-American Nursing Home in Rome, Italy and to carry on the same on an absolutely unsectarian basis to provide free hospital accommodation for the poor of British and American nationality.

(b) To render assistance to persons of British and American nationality in Italy who are in ill health and who in the opinion of the Fund's management are deserving of assistance.

2. By a Royal Decree issued by the Kingdom of Italy on 17 July 1903 the Fund was recognised as an "Ente Morale" (non-profit organisation).

3. Following the sale of the nursing home, the name of the Fund was changed on 15 May 1974 to "The Incorporated Anglo-American Medical Assistance Fund" and the available funds were invested in first class securities. Object (a) described above was therefore no longer applicable.

4. The Fund's governing document, updated in December 2019, is the Articles of Association. These provide that administration of the Fund shall be carried out by a General Council which shall elect a Board of Trustees and shall appoint a treasurer.

5. The Articles of Association state, inter alia, that:

(a) the income and property of the Fund can only be used for the promotion of the objects of the Fund and;

(b) members of the Fund cannot obtain any profit (dividends, bonuses, etc.) but can be remunerated for services rendered.

6. A list of Trustees who served throughout the accounting year, and up to the date of this report is provided below.

7. The Fund's banker and investment manager is Coutts & Co, 440 Strand, London. Payments to beneficiaries in Italy are made directly from the Fund's on-line bank account with Coutts in London.

The main purpose and activity of the Fund is to render assistance to American and British citizens in Italy in connection with hardship arising from ill health. During the years ended 31 December 2025 and 2024, charitable grants were awarded as follows:

	2025	2024
Total grants *(all Italy)*	45,375	40,300

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

Significant activities and achievements against objectives

The Fund is invested with Coutts in a diversified investment plan called 'Wealth Enhancement Medium Term.'

The Investments generated investment income comprising €15,593 from dividends and listed investments (2024 - €12,278), and €23,543 from interest (2024 - €30,072). That investment income allowed the Trust to make grants to individuals totalling €45,375 in the period (2024 - €40,300).

Financial review

Investment income permitted the payments of grants to individuals in the year as mentioned above.

The market value of our investments also grew by €74,237 during the year (2024 - €195,151). Therefore the Charity reported an overall surplus of €48,203 in the year (2024 - €180,280). The closing value of investments were €1,956,378 (2024 - €1,886,795), and total unrestricted funds of the charity including current assets including bank and cash were €1,971,703 (2024 - €1,923,500).

The Charity has no restricted or endowment funds.

Reserves policy

The Trustees consider the amount of the unrestricted reserves less any committed expenditure to be the free reserves of the Charity.

Major risks

The Board of Trustees constantly reviews the major risks to which the Fund is exposed. Where appropriate, systems or procedures have been established to mitigate these risks. These relate to our investments which are managed by Coutts & Co in London. The Board of Trustees receives quarterly reports from the investment manager and meets once a year with Coutts to review investment policy.

Plans for future periods

The Fund plans to continue the activities outlined above in the forthcoming years subject to satisfactory results from its managed investments (income and capital gains).

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

The Fund is operated in collaboration with the British and American consulates in Rome with the assistance of their regional offices. They deal directly with cases throughout the whole of Italy. Periodic visits to beneficiaries are made by consular officers or their staff to ascertain that they are still in need of financial assistance. New cases are submitted for approval either by electronic communication or at the semi-annual meetings of the Board of Trustees and at the general meeting of the Council.

One half of the Fund's Trustees must be of British nationality and the other half of American nationality. All the Trustees act on a voluntary basis. The Fund's Secretary, Ms. Andrea Manchée, and the Treasurer, Ms. Simonetta Ciccolini, receive a nominal fee for their services. The Treasurer keeps the accounting records, prepares the financial statements, drafts the Trustees' annual report and liaises with the independent examiners. The Chair and Secretary liaise with the Fund's banker and portfolio manager in London.

The Fund's bankers in London manage the portfolio of investments and hold the securities in safe custody. The investment policy is reviewed from time to time by a panel of trustees in consultation with the portfolio manager.

For internal control purposes, no amounts can be paid out or transferred from the Fund's bank accounts unless the cheques or transfer requests are signed by any two of three trustees currently in office whose signatures have been lodged with the bank.

The Trustees consider that the internal controls outlined above are sufficient to provide reasonable protection of the Fund's assets.

The charity is incorporated as a company limited by guarantee with Companies House under number 242436. As such none of the Trustees has any beneficial interest in the charitable company, but the Trustees are also the members of the company. In the event of a winding up of the charitable company, the members have guaranteed to contribute the sum of €1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev. M Berrios	
Mr D Carroll	
Rev. Canon J W Kilgore	(Resigned 10 September 2025)
Mr J McGhie	
Ms D Pereira	
Rev. R Warren	
Rev. J W Evans	(Appointed 10 September 2025)

Recruitment and appointment of trustees

Trustees are elected in accordance with the Articles of Association as amended 17/12/2019.

The Trustees report was approved by the Board of Trustees.

John B McGhie

Mr J McGhie

Trustee

Date: 9/9/2026

THE INCORPORATED ANGLO-AMERICAN MEDICAL ASSISTANCE FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE INCORPORATED ANGLO-AMERICAN MEDICAL ASSISTANCE FUND

I report to the trustees on my examination of the financial statements of The Incorporated Anglo-American Medical Assistance Fund (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Moore (South) LLP

KR Cooper BA FCA DChA
For and on behalf of Moore (South) LLP

9 St Johns Place
Newport
Isle of Wight
PO30 1LH

Dated: 17 September 2026

THE INCORPORATED ANGLO-AMERICAN MEDICAL ASSISTANCE FUND

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Income from:			
Donations and legacies	3	-	2,000
Investments	4	39,136	42,350
Total income		39,136	44,350
Expenditure on:			
Raising funds	5	10,391	10,656
Charitable activities	6	54,664	48,274
Total expenditure		65,055	58,930
Net gains on investments	11	74,237	195,151
Net income		48,318	180,571
Other recognised gains and losses:			
Other losses	13	(115)	(291)
Net movement in funds		48,203	180,280
Reconciliation of funds:			
Fund balances at 1 January 2025		1,923,500	1,743,220
Fund balances at 31 December 2025		1,971,703	1,923,500

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE INCORPORATED ANGLO-AMERICAN MEDICAL ASSISTANCE FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Investments	14		1,956,378		1,886,795
Current assets					
Cash at bank and in hand		20,209		41,091	
Creditors: amounts falling due within one year	15	(4,884)		(4,386)	
Net current assets			15,325		36,705
Total assets less current liabilities			1,971,703		1,923,500
The funds of the charity					
Unrestricted funds	16		1,971,703		1,923,500
			1,971,703		1,923,500

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 9th September 2026

John B McGhie

Mr J McGhie
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Incorporated Anglo-American Medical Assistance Fund is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Penningtons Manches LLP, 125 Wood Street,, London, EC2V 7AN, England.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in euros, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. Listed investments are included at current value with the change in value reflected in the Statement of Financial Activities.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

There are no restricted or endowment funds.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the Fund is entitled to the income and it can be quantified with reasonable accuracy. Bank interest is included when received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Expenditure

Expenditure is recognised on an accrual basis as and when a liability is incurred. Expenditure includes any Value Added Tax (VAT) which cannot be recovered and is reported as part of the expenditure to which it relates.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Taxation

No income tax was withheld on interest received from direct investments in Euro bonds. The Fund is a recognised charity and is exempt from U.K. income tax under the Corporation Tax Act 2010 on the basis that the activities are entirely for charitable purposes.

Dividends and interest received from investments in Coutts collective investment programmes are net of withholding taxes applied by the countries where the investments are held. These taxes cannot be recovered.

The Charity is not registered for VAT, and all expenditure includes irrecoverable VAT where incurred.

1.9 Foreign exchange

The accounting records are kept in Euros and the financial statements are expressed in Euros (rounded to the nearest Euro) because the Fund's charitable activities are carried out entirely in Italy and payments to beneficiaries are made in Euros. Transactions in foreign currencies were translated into Euros at the rate of exchange ruling on the date they took place. All foreign currency assets and liabilities at 31 December 2024 have been translated into Euros at the rates of exchange ruling on that date.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Donations and gifts	-	2,000

4 Income from investments

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Income from listed investments	15,593	12,278
Interest receivable	23,543	30,072
	39,136	42,350

5 Expenditure on raising funds

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Investment management	10,391	10,656

6 Expenditure on charitable activities

	Charitable activities 2025 €	Charitable activities 2024 €
Direct costs		
Grant funding of activities (see note 7)	45,375	40,300
Share of support and governance costs (see note 8)		
Support	6,148	5,136
Governance	3,141	2,838
	54,664	48,274
Analysis by fund		
Unrestricted funds	54,664	48,274

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Grants payable

	Charitable activities 2025	Charitable activities 2024
	€	€
Grants to individuals	45,375	40,300

8 Support costs allocated to activities

	2025	2024
	€	€
Secretary's fees and expenses	2,500	2,000
Treasurer's fees and expenses	3,000	2,500
Other charges	648	636
Governance costs	3,141	2,838
	9,289	7,974
Analysed between:		
Charitable activities	9,289	7,974

Governance costs comprise:	2025 €	2024 €
Governance costs	541	533
Independent examination	2,600	2,305
	3,141	2,838

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than €60,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	€	€
Revaluation of investments	59,243	(43,796)
Sale of investments	14,994	238,947
	74,237	195,151

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	€	€
Foreign exchange	115	291

14 Fixed asset investments

	Listed investments
	€
Cost or valuation	
At 1 January 2025	1,886,795
Additions	276,694
Valuation changes	59,243
Disposals	(266,354)
At 31 December 2025	1,956,378
Carrying amount	
At 31 December 2025	1,956,378
At 31 December 2024	1,886,795

15 Creditors: amounts falling due within one year

	2025	2024
	€	€
Accruals and deferred income	4,884	4,386

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	€	€	€	€	€
General funds	1,923,500	39,136	(65,055)	74,122	1,971,703

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	€	€	€	€	€
General funds	1,743,220	44,350	(58,930)	194,860	1,923,500

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).