

## ASSETS AND LIABILITIES

	31/12/2017	31/12/2016
A) Credits towards members	-	-
B) Fixed assets		
I - Intangible assets		
1) Plants and enlargement costs	528.004	537.765
6) on going and down assets	177.031	76.579
7) Others	177.092	30.866
Total I	<b>882.127</b>	<b>645.210</b>
II - Tangible assets		
1) Buildings	227.066	228.711
2) Equipment	232	5.879
3) Industrial and trade equipment	-	-
4) Others	67.534	95.762
5) On going assets	-	-
Total II	<b>294.832</b>	<b>330.352</b>
III - Financial		
1) Participation in:		
(a) subsidiary undertakings	-	-
(b) Associated companies	-	-
(c) controlling undertakings	-	-
d) Other companies	7.360	7.080
2) Credits:		
a) from subsidiaries due within 12 months	-	-
b) to associated companies due within 12 months	-	-
c) from parent companies due within 12 months	-	-
d) from others due within 12 months	3.710	-
3) Others	-	-
4) Shares	-	-
Total III	<b>3.650</b>	<b>7.080</b>
<b>Total fixed assets (B)</b>	<b>1.180.609</b>	<b>982.643</b>
C) Floating assets		
I - Leftovers:		
1) Raw, ancillary and consumable materials	29.360	-
2) Work in progress, semi-finished products	-	-
3) Work in progress on contracts	-	-
4) Finished products and goods for resale	-	-
5) Advances	-	-
Total I	<b>29.360</b>	-
II - Credits:		
1) towards donors	2.952.538	2.453.494
due over 12 months	-	-
2) towards controlled enterprises	-	-
due over 12 months	-	-
3) towards connected enterprises	-	-
due over 12 months	-	-
4) towards controlling enterprises	-	-
due over 12 months	-	-
4bis) credits tax	38.429	37.748
due over 12 months	-	-
4ter) advanced tax	-	-
due over 12 months	-	-
5) towards other	847.136	772.929
due over 12 months	18.302	18.302
Total II	<b>3.856.405</b>	<b>3.282.471</b>
III - Financial activities (these are not fixed assets):		
6) Other	-	-
Total III	-	-
IV - Liquidity:		
1) Bank and post office accounts	5.691.427	1.954.030
2) Cheques	2.100	-
3) Cash	4.113.272	5.060.655
Total IV	<b>9.806.800</b>	<b>7.014.685</b>
<b>Total Floating assets (C)</b>	<b>13.692.565</b>	<b>10.297.156</b>
D) Accruals		
1) Income accrued	-	-
2) Positive accruals	22.087.822	17.420.455
<b>Total accruals (D)</b>	<b>22.087.822</b>	<b>17.420.455</b>
<b>Total assets</b>	<b>36.960.996</b>	<b>28.700.254</b>

The President and Legal Representative  
Claudio Ceravolo




## ASSETS AND LIABILITIES

	31/12/2017	31/12/2016
A) Net assets		
I. Common fund	70.000	70.000
V. Statutory reserves	-	-
VI. Share reserves	-	-
VII. Other reserves	770.482	651.413
VIII. Renewed fiscal year surplus/deficit	8.363	(-131.825)
IX. Fiscal year surplus	2.983	2.138
<b>Total net assets (A)</b>	<b>851.828</b>	<b>591.726</b>
B) Risks and charges funds		
1) for pensions and similar obligations	-	-
2) a. for tax	-	-
b. for extended tax	-	-
3) other	72.271	72.721
<b>Total risks and charges funds (B)</b>	<b>72.271</b>	<b>72.721</b>
C) Severance payment fund	<b>479.940</b>	<b>438.517</b>
D) Debts		
1) bonds	-	-
due over 12 months	-	-
2) convertible bonds	-	-
due over 12 months	-	-
3) members' finding	-	-
due over 12 months	-	-
4) debts towards bank	1.341.687	264.879
due over 12 months	-	-
5) debts towards other	-	138.623
due over 12 months	-	-
6) advances	-	-
due over 12 months	-	-
7) debts towards suppliers	191.957	251.839
due over 12 months	-	-
8) debiti rappresentati da titoli di credito	-	-
due over 12 months	-	-
9) debts towards controlled enterprises	-	-
due over 12 months	-	-
10) debts towards connected enterprises	-	-
due over 12 months	-	-
11) debts towards controlling enterprises	-	-
due over 12 months	-	-
12) taxes	55.020	51.054
due over 12 months	-	-
13) debts towards social welfare	130.651	117.054
due over 12 months	25.344	4.236
14) other debts	2.446.076	2.314.662
due over 12 months	-	-
<b>Total debts (D)</b>	<b>4.190.736</b>	<b>3.142.347</b>
E) Accruals		
1) accrued costs	229.674	146.876
2) deferred revenues	31.136.097	24.308.067
<b>Total accruals (E)</b>	<b>31.365.771</b>	<b>24.454.942</b>
<b>Totale liabilities</b>	<b>36.960.546</b>	<b>28.700.254</b>

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## PROFIT AND LOSS ACCOUNTS

	31/12/2017	31/12/2016
A) Income		
1) Income for activities	40.090.132	27.649.848
2) Variations	-	-
3) Variations on-going works	-	-
4) Internal increases for assets	-	-
5) Other incomes	1.711.610	1.792.346
year grant	-	-
<b>Total income (A)</b>	<b>41.801.743</b>	<b>29.432.194</b>
B) Costs		
6) for raw materials	9.380.497	6.468.370
7) for services	12.466.976	7.669.100
8) Costs for assets belonging to other	38.207	44.147
9) for personnel	16.686.416	12.525.750
a) wages	3.637.703	3.398.328
b) social costs	435.177	399.459
c) severance payment	105.264	101.106
d) severance payment towards emp	-	-
e) other costs	12.508.272	8.626.857
10) Depreciations:	445.012	379.284
a) intangible assets depreciations	372.090	334.840
b) tangible assets depreciations	72.923	44.444
11) Leftovers modification	-	-
12) Reserve funds for risks	138.050	40.000
13) Other reserves	140.000	-
14) Other management charges funds	2.200.698	2.369.339
<b>Total costs (B)</b>	<b>41.495.856</b>	<b>29.495.990</b>
<b>Difference (A - B)</b>	<b>305.887 -</b>	<b>63.796</b>
C) Revenues and financial costs		
15) Revenues from bonds:	-	-
16) Other revenues (not from partic.):	904	1.302
4) from other	904	1.302
17) Interests and other financial costs:	99.934	137.743
d) debts towards banks	99.934	137.743
f) other debts	-	-
17bis) Profits and losses for exchanges rates:	-	202.374
a) profits for exchanges rates	627.091	586.611
b) losses for exchanges rates	830.965	384.237
c) conservative fund for risks on ex	-	-
Difference between revenues and costs (C)	-	<b>302.905</b>
D) Amending values for financial activities		
Total (D)	-	-
<b>Financial year result (A - B ± C ± D)</b>	<b>2.983</b>	<b>2.138</b>

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## NOTES TO THE BALANCE

COOPI – COOPERAZIONE INTERNAZIONALE is a non-profit Foundation whose object is to contribute towards the development of the communities with which it cooperates in Southern Countries (SCs). This aim is essentially reached via the implementation of development programmes with SCs and the selection and preparation of individuals who wish to participate on a voluntary basis in the Foundation's programmes.

COOPI is an ONLUS by right, according to art. 10 comma 8 of the D.L. 4 December 1997, n. 460.

The Balance Sheet ending on the 31st December 2017 has been drawn up according to the Civil Code and it's made up of the Assets and Liabilities Accounts (drawn up according to art. 2424 c.c.), and of the Profit and Loss Accounts (according to the format laid out in artt. 2425 and 2425 bis c.c.) and of these notes to the balance.

We hereby present the documents which make up the Accounts according to the requirements laid out in the Civil Code for approval by the Member's Assembly. There is a direct comparison between each corresponding item of the Assets and Liabilities Accounts and of the Profits and Loss Accounts with the previous year.

The preparation of the documents which make up the Foundation's Accounts has been carried out according to the law. In particular, the notes to the balance illustrate, analyse and in some cases add information to the data contained in the Accounts, and contain all the information required by art. 2427 of the Civil Code as detailed below.

### ***Point 1) Criteria used in the analysis of the items of the accounts, in amending values and in the conversion of values not originally expressed in local currency***

The items which make up the accounts have been analysed according to the criteria laid out in the Civil Code. All the amounts derive from the accounting entries.

The criteria used in the preparation of the accounts as at 31<sup>st</sup> December 2017 are not different from those used for the preparation of the accounts of the previous year, especially with regards to continuity and analysis of the principles.

The analysis of the items of the accounts has been carried out according to general principals of prudence and pertinence with a view to the continuation of the activity, as well as having taken into consideration the economical purpose of the assets and liabilities.

By applying the prudence principal the analysis of the individual items of the assets and liabilities has meant that no compensation has been carried out between losses, which needed to be acknowledged, and profits not to be acknowledged in that never actually made.

By applying the pertinence principal all operations and other events have been included in the accounting of the year to which they apply. With regards to costs and proceeds relating to projects which do not end their activities by the end of the accounting year, due to the difficulty in analysing their situation, these have been "suspended" by entering accruals at the end of the year and moving them forward to the following year.

With specific regards to the analysis, here follows the criteria used on the more important items, according to art. 2426 c.c.

As a result of the new text of the OIC 24 Accounting Standard, Advertising Expenditures are reclassified from item BI2 to item BI1 for both the financial year 2017 and the previous for the purpose of homogeneity.

## ASSETS

### B. FIXED ASSETS

#### B. I. *Intangible assets*

These have been entered at purchase price value, including all directly related costs, and have been presented net of the depreciations carried out previously and attributed to the single budget items.

Maintenance and improvement costs of assets belonging to others have been included in "Other intangible assets" and depreciated using the lower of the following: future use and rental contract. Those assets with a considerably lower economical value than the cost at the end of the accounting year, are depreciated to their economical value. If the reasons for said depreciation are no longer applicable, the cost value is reinstated.

#### B. II. *Tangible assets*

As per art. 2426 c.c. tangible assets are entered at cost value, including all directly related costs. Maintenance and repair costs have been included only where these have actually increased the value of the asset or bettered its use.

Those assets which have a cost lower than or equal to euro 516,46 have been entered in the profit and loss account when their use is limited to one accounting year.

The value of all assets in the foreign seats has been entered net of depreciations.

No revaluations have occurred.

#### *Amendments*

The depreciation quotas entered in the Profit and Loss Account have been calculated according to use, destination and economical and technical duration of the goods, on the basis of residual use. The following quotas represent these criteria.

The Quotas applied for amortization of tangible assets used in Italy, are as follows:

<i>Goods</i>	<i>Quota %</i>
Buildings	3%
Plants	20%
Equipment	20%
Furniture	10%
Office equipment	20%

The assets are entered net of their corresponding depreciation funds.

The tangible assets have not been revaluated.

With regards to quotas applied to tangible assets in use in the foreign seats, these follow those laid out in the tables contained in COOPI's internal procedures.

#### B. III *Financial assets*

Shares held directly by the Foundation in other companies operating in the field of cooperation are entered in the assets in that they are not temporary and represent a lasting and strategic investment for the Foundation.

Shares in other companies have been entered at purchase cost value.

## C. *FLOATING ASSETS*

### C.I. *Leftovers*

Amounts of € 29,360 were recorded under the item "Stock of valuables" relating to a legacy received during 2017.

### C.II. *Credits*

These have been entered at the presumed fulfilment value. The credit devaluation fund is used when adapting the nominal value to the fulfilment value.

### C.III. *Financial activities*

These are entered at purchase price value.

### C.IV. *Liquidity*

These are considered at nominal value.

## D. *POSTIVE ACCRUALS*

Positive accruals refer to costs, which are common to two or more accounting years, the size of which is determined by the pertinence principal.

Those accruals which last over two years have been analysed with regards to their original value and modified where necessary.

Positive accruals are partly formed by costs sustained during the closing year but pertaining to projects which have not ended their activities by the end of the year.

## **LIABILITIES**

### B. *RISKS AND CHARGES FUNDS*

Risks and charges funds are made up of conservative provisions made for possible debts towards donors for reports which have still to be approved.

### C. *SEVERANCE PAYMENT FUND*

This represents the actual debt toward employees at the closing date. This debt, which has been calculated according to current law and for all current contracts, has been entered net of any advances given.

### D. *DEBITS*

These are valued at nominal value.

### E. *NEGATIVE ACCRUALS*

Negative accruals refer to revenues, which are common to two or more accounting years, the size of which is determined by the pertinence principal.

Negative accruals are partly formed by proceeds received during the closing year but pertaining to projects, which have not ended their activities by the end of the year.

### *GUARANTEES AND COMMITMENTS RISKS*

Guarantees and commitments are shown in the interim accounts at contractual value.

- Guarantees refer to stand-by letters of credit issued towards third parties.
- Commitments refer to obligations deriving from contracts, which have been signed but have not yet been carried out.
- Risks for which there is a probable debt have been outlined in the notes to the balance and accounted for in the risks-and-charges funds.

Risks for which there is a possible debt have been outlined in the notes to the balance, without

any entry in the risks-and-charges fund, according to accounting practice.

#### CRITERIA FOR THE CONVERSION OF VALUES EXPRESSED IN FOREIGN CURRENCY

Credits and debts originally expressed in foreign currency, referring only to foreign current accounts, have been entered using the exchange rates published by the European Union for the month of December 2017.

### **PROFIT AND LOSS ACCOUNTS**

#### *Costs and revenues*

There are entered according to principals of prudence and pertinence.

#### **Point 2) Assets variations**

These have been entered at purchase price and refer to the value net of any depreciations carried out during previous years, where these have been entered in their specific items.

#### *B1) Intangible assets*

Following are the variations of intangible assets during the year:

	<b>31/12/2016</b>	<b>Increase</b>	<b>Depreciation</b>	<b>31/12/2017</b>
Advertising costs	537.765	246.579	( 256.341 )	528.004
other multiannual expenditure	12.276	0	( 4.092 )	8.184
Other extraord. Assets	18.590	0	( 3.435 )	15.154
Extraord. Maintenance costs	0	172.973	( 19.219 )	153.754
<b>Total</b>	<b>568.631</b>	<b>419.552</b>	<b>( 283.087 )</b>	<b>705.096</b>
	<b>31/12/2016</b>	<b>Increase</b>	<b>Depreciation</b>	<b>31/12/2017</b>
Feasibility Study Peru	362	2.418	( 2.781 ) -	0
Feasibility Study Madagascar	0	223	( 223 )	0
Feasibility Study Central African Republic	2.127		( 2.127 )	-
Feasibility Study Mali	6.358	263	( 6.621 )	0
Feasibility Study Lebanon	12.453	46.815	( 33.772 )	25.496
Feasibility Study Nigeria	1.042		( 782 )	261
Feasibility Study Iraq	3.974	33.478	( 9.363 )	28.089
Feasibility Study Jordan	20.306	18.125		38.431
Feasibility Study Democratic Rep. Congo	2.376		( 1.188 )	1.188
Feasibility Study Ecuador	6.664	231	( 6.895 )	-
Feasibility Study Senegal	4.414	13.849	( 3.653 )	14.610
Feasibility Study Syria	15.558	31.258	( 11.704 )	35.112
Feasibility Study Cameroon	945	8.277	( 4.263 )	4.959
Feasibility Study Kenya	0	2.464	( 2.464 )	-
Feasibility Study CAR 2016	0	6.335	( 3.168 )	3.168
Feasibility Study Tunisia	0	13.792	0	13.792
Feasibility Study Gambia	0	8.388	0	8.388
Feasibility Study Mauritania	0	3.538	0	3.538
<b>Total</b>	<b>76.579</b>	<b>189.455</b>	<b>( 89.002 )</b>	<b>177.032</b>
<b>Total</b>	<b>645.211</b>	<b>609.008</b>	<b>( 372.089 )</b>	<b>882.129</b>

The Extraordinary maintenance costs refer to the partial adjustment of the roof of the headquarters.

The extraordinary expenses of Cascina relate to interventions for a total of € 172,973.04 that are amortised over the remaining 9 years of the contract.

The feasibility studies include the costs incurred for missions and consultancy for projects that are or will be presented to various financing bodies and for the opening of new countries/sectors of

intervention. They thus refer to advances which will be charged to projects once these have been approved; in case of non approval of the project, non opening new country/sector, the feasibility study will be included in the year cost.

**BII) Tangible assets**

Following are the variations of tangible assets in Milan, gross of their relative depreciation funds:

	31/12/2016	Increase	Depreciation	Variation	31/12/2017
BUILDING	235.291				235.291
PLANTS	131.975	-			131.975
Headquarter Plants	59.714				59.714
Electrical and telephone	72.261				72.261
OTHER	683.578	28.621			712.200
Equipment	9.868				9.868
Vehicles	10.000				10.000
Furniture	61.515				61.515
Electr. Office equipment	44.979				44.979
Gener. Office equipment	90.609				90.609
Foreign seats assets	466.608	28.621		1	495.230
<b>Total</b>	<b>1.050.844</b>	<b>28.621</b>	<b>-</b>	<b>1</b>	<b>1.079.466</b>

Following are the variations in the depreciation funds:

	31/12/2016	Deprec.	Uses	Variation	31/12/2017
Civil property	6.580	1.645			8.225
PLANTS	58.621	863			59.484
Buildings	67.476	4.784			72.260
Electrical and teleph.	587.817	57.223	0	0	645.040
OTHER	9.868				9.868
Equipment	10.000				10.000
Vehicules	61.515				61.515
Furniture	44.597	624			45.221
Electr. Office equipm.	90.609				90.609
General Office equipm.	371.228	56.599	0	0	427.827
Foreign seats assets					
<b>Total</b>	<b>720.493</b>	<b>64.515</b>	<b>0</b>	<b>0</b>	<b>785.008</b>

With regard to property category, depreciation refers to the part of good which is not in free assets.

Following are the variations in tangible assets held at the foreign seats:

	31/12/2016	Increase	Uses	Variations	31/12/2017
Bolivia	31.644				31.644
DR Congo	40.951				40.951
Ethiopia	52.214				52.214
Guatemala	38.658				38.658
Haiti	62.711				62.711
Kenya	6.725				6.725
Malawi	22.371	24.654			47.025
Paraguay	52.746				52.746
Peru	16.977				16.977
CAR	88.295				88.295,03
Sudan	15.501	3.967,09			19.468
Chad	37.815				37.815
<b>Total</b>	<b>466.608</b>	<b>28.621</b>	<b>-</b>	<b>-</b>	<b>495.230</b>

Following are the variations in tangible assets held at the foreign seats:

	31/12/2016	Depreciation funds for projects	Depreciation funds for coordin.	Total depreciation	Uses	Variation	31/12/2017
Bolivia	31.644			-			31.644
DR Congo	40.271	681		681			40.952
Ethiopia	52.214			-			52.214
Guatemala	36.701	1.952		1.952			38.653
Haiti	14.479	19.122		19.122			33.600
Kenya	6.725			-			6.725
Malawi	9.100	22.865		22.865			31.965
Paraguay	24.571	7.828	2.043	9.871			34.441
Peru	16.977			-			16.977
CAR	85.230		1.555	1.555			86.785
Sudan	15.501		554	554			16.055
Chad	37.815			-			37.815
<b>Total</b>	<b>371.228</b>	<b>52.447</b>	<b>4.152</b>	<b>56.599</b>	<b>-</b>	<b>-</b>	<b>427.827</b>

During the year an inventory was carried out in each foreign seat. The value assigned to each good is equal to the purchase price less the depreciations carried out in previous years according to Coopì's internal procedures, in agreement with the procedures laid out by the various Donors.

#### *BIII) Financial assets*

The value of financial assets includes one hundred and twenty-eight shares, worth of euro 52,5 + euro 5 for supplement for each share, at Banca Etica.

#### **Point 3) Plant and enlargement costs, research and development costs, advertising costs**

During the accounting year advertising costs, worth euro 246,579, have been incurred; such costs have been included and depreciated using a five-year depreciation plan.

Indeed, it is considered that capitalization conditions and, in particular:

- be non-recurring (development project "FACE TO FACE");
- the cause-effect relationship between the same and future reliable revenue can be demonstrated.

#### **Point 3 bis) Reduction of the value of intangible assets**

No such reduction of value has been carried out.

#### **Point 4) Variation of other voices in the assets and liabilities accounts.**

#### **FLOATING ASSETS**

##### *1) Leftovers*

As already mentioned, values of € 29,360 have been recorded in the item "Stock of valuables" relating to a bequest received during 2017. The value is given by an expert report and reported in great detail in notarial and banking documents. The contents have been deposited in a safe deposit box.

## 2) Credits

### Credits towards donors

	31/12/2016	31/12/2017	Variation
European Commission	416.489	66.416	( -350.073 )
ECHO	353.304	1.422.852	1.069.549
Italian Ministry of Foreign Affairs and other italian entities	98.296	75.296	( -23.000 )
UN Agencies	799.786	826.450	26.664
Other	785.619	561.524	( -224.095 )
<b>Total</b>	<b>2.453.494</b>	<b>2.952.538</b>	<b>499.044</b>

### Tax credits

	31/12/2016	31/12/2017	Variation
Tax credits	37.748	38.429	681
<b>Total</b>	<b>37.748</b>	<b>38.429</b>	<b>681</b>

### Credits towards third parties

	31/12/2016	31/12/2017	Variation
Projects	21.131	15.131	(-6.000)
Deposits	18.302	18.302	0
Employers and other staff	508	959	451
Ecuador VAT credit		6.756	6.756
Other	751.290	824.290	73.000
<b>Total</b>	<b>791.231</b>	<b>865.438</b>	<b>74.207</b>

## 3) Variations in the credit devaluation fund

There are no variations in the credit devaluation fund in the balance sheet at 31 December 2017.

## 4) Liquidity

The bank accounts include interest earned at the closing date of the accounting year.

The "cash" item includes local currencies, stamps, revenue stamps, foreign currencies valued at the year-end exchange rate for deposits in Italy and at the infoeuro exchange rate of the month of December for foreign deposits.

Description	31/12/2016	31/12/2017	Variation
Bank accounts ITA	1.616.001	5.261.971	3.645.970
Cash ITA	9.617	5.789	(-3.828)
Post office accounts	338.029	429.457	91.428
Cheques	0	2.100	2.100
Foreign seats liquidity	5.051.038	4.107.483	(-943.555)
<b>Total</b>	<b>7.014.685</b>	<b>9.806.800</b>	<b>2.792.115</b>

## **LIABILITIES**

### 1) *Risks and charges fund*

	31/12/2016	Increase	Use	31/12/2017
Risks and charges fund	72.721			72.721
<b>Total</b>	<b>72.721</b>	<b>0</b>	<b>0</b>	<b>72.721</b>

### 2) *Severance payment fund*

This represents the actual debt toward employees at 31.12.2017 and it has been calculated according to current law and for all current employee contracts.

Following is the analysis:

31/12/2016	Allowance for the year	Decrease for leavers and taxes	31/12/2017
438.517	106.551	(65.128)	479.940

### 3) *Debts*

Following is a table which summarises the debts:

Type of debt	31/12/2016	31/12/2017	Variation
Debts towards banks	264.879	1.341.687	1.076.808
Debts towards suppliers	251.839	191.957	(-59.882)
Debts towards donors:			
* amounts to be refunded	138.623	0	(-138.623)
Taxes:			
* revenue for tax withheld at source	51.054	55.020	3.966
Debts towards social welfare	121.290	155.996	34.706
Other debts:			
* debts towards staff	495.690	474.107	(-21.583)
* debts towards other NGOs	183.230	159.223	(-24.007)
* debts towards projects	1.043.445	1.019.755	(-23.690)
* other	592.297	792.991	200.694
<b>Total</b>	<b>3.142.347</b>	<b>4.190.736</b>	<b>1.048.389</b>

Debts towards banks are made up exclusively of current accounts with utilization of anticipated funds from banks on contracts.

Debts towards projects are made by the invoices to be received from suppliers.

### **Point 5) Shares in held or connected companies**

The organisation does not hold shares in other companies.

### **Point 6) Credits and debts with a residual duration of over 5 years.**

On the 31/12/2017 there are no debts with a duration of over 5 years.

**Point 6bis) Variations in the exchange rates**

There are no significant variations in the exchange rates after the closing of the accounting year.

**Point 6ter) Credits and debts with obligatory demotion**

There are no such credits or debits.

**Point 7) Accruals**

Following is the table regarding accrued assets:

<b>Accrued assets</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>Variation</b>
Accrued revenues	0	0	0
Deferred expenditures	36.845	52.329	15.485
Deferred expenditures for projects	17.383.610	22.035.493	4.651.883
<b>Total</b>	<b>17.420.455</b>	<b>22.087.822</b>	<b>4.667.367</b>

Deferred expenditures for projects are made up of costs related to projects whose activities continue in 2018.

Following is the table regarding accruals:

<b>Accrued costs</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>Variation</b>
Accrual for labour costs	146.876	229.674	82.798
Other			0
<b>Total</b>	<b>146.876</b>	<b>229.674</b>	<b>82.798</b>

Following is a table of deferred revenues:

	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>Variation</b>
Deferred revenues for project	24.308.067	31.136.097	6.828.030
<b>Total</b>	<b>24.308.067</b>	<b>31.136.097</b>	<b>6.828.030</b>

Deferred revenues refer to incomes received during the year, which pertain to projects, which have not ended their activities and have not been reported.

**Point 7bis) Capital and net assets structure**

Net assets are as follows:

	<b>31/12/2016</b>	<b>Increase</b>	<b>Decrease</b>	<b>31/12/2017</b>
I) Common fund	70.000			70.000
VI) Statutory reserves	0			0
VII) Other reserves:	0			0
*Extraordinary reserve	180.457			180.457
*Projects fund reserve	470.956	140.000	(-20.931)	590.025
*Other reserves (rounding up/down)	0			0
VIII) Renewal fiscal year surplus/deficit	(-131.825)	140.188		8.363
IX) Current year surplus/deficit	2.138	845		2.983
<b>Total</b>	<b>591.726</b>	<b>281.033</b>	<b>(-20.931)</b>	<b>851.828</b>

The net assets of the Foundation consists of the Common Fund, which includes the initial allocation of 70.000 euro. The net assets included 180.457 euro for three properties located respectively in Marsala (50%), CAR and in Paraguay.

The project funds reserve includes the Foundation's available funds, which are allocated to projects on an institutional basis but without a contractual commitment. The share of the "country projects fund" was € 305,394 and was increased by € 140,000.

On the contrary, during the year prior to 2017, i.e. 2016, this fund was used to keep the monetary share of a project in the DRC at an amount of € 85,837. The current amount of this item is € 445,394.

**Point 8) Capitalised financial costs**

There are no capitalised financial costs.

**Point 9) Commitments not detailed in the Assets and Liabilities accounts**

The Foundation has received some bank and insurance guarantees from third parties: at the end of the financial year there were 10. These guarantees are in place respectively with Banca Etica (6) and Banca Prossima (4) to guarantee advances paid or contractual obligations to the donors.

The total guaranteed as of 31/12/2017 amounts to € 2,586,365 (compared to € 1,708,374 the previous year) increased due to the effect of the AICS (Italian Cooperation) projects.

**Point 10) Revenues by activity and by geographical area**

Gross revenues in 2017 are € 42,429,737 and gross costs € 42,426,755.

The items are broken down in the following table, as the Foundation operates in different territorial areas and with different types of intervention.

The item "other" includes all the activities in Italy while the item "foreign offices" relates to coordination.

<b>Geographical area</b>	<b>Revenues</b>
Central Africa	11.864.936
Western Africa	6.503.073
East and Southern Africa	17.942.861
Latin America and Caribbean	3.952.599
Middle East	821.898
Italy	1.344.370
<b>Total</b>	<b>42.429.737</b>

<b>Destination costs</b>	<b>Costs</b>
Emergency	34.561.120
Development	5.715.808
Foreign offices	1.372.911
Other	776.916
<b>Total</b>	<b>42.426.755</b>

**Point 11) Revenues from bonds**

There are no revenues from bonds.

**Point 12) Interests and other financial costs**

Following is a table with the current year's financial revenues and costs:

	2016	2017	Variation
Positive interests on bank and post office	1.302	904	(-398)
Positive exchange rate difference	586.611	627.091	40.480
	<b>587.913</b>	<b>627.995</b>	<b>40.082</b>
Negative interests on bank accounts	(-137.743)	(-99.934)	37.809
Negative exchange rate difference	(-384.237)	(-830.966)	(-446.729)
	<b>(-521.980)</b>	<b>(-930.900)</b>	<b>(-408.920)</b>
<b>Total financial situation</b>	<b>65.933</b>	<b>(-302.905)</b>	<b>(-368.838)</b>

**Point 13) extraordinary revenues and costs**

Following are extraordinary costs and revenues as per the Profit and Loss Accounts:

Name	Year 2017	Year 2018
<b>CONTINGENT LIABILITIES</b>	€ <b>307.735,53</b>	€ <b>125.739,26</b>
Reclassified under items:		
LOSSES ON RECEIVABLES	€ 227.790,67	€ 89.048,65
DIRECT LOCAL COSTS FOR OTHER CHARGES	€ 79.944,86	€ 36.690,61
<b>CONTINGENT ASSETS</b>	€ <b>50.674,32</b>	€ <b>41.015,95</b>
Reclassified under items:		
REVENUES FROM FOREIGN OFFICES	€ 35.072,95	€ 10.311,38
MISCELLANEOUS INCOME	€ 15.601,37	€ 30.704,57

**Point 14) Taxes**

The Foundation is dispensed from paying IRAP, due to it being qualified as an ONLUS, according to art. 7, Law 27 of 18/12/2001 (Regional Financial 2002 Regione Lombardia).

There are currently no debts with regards to this item and the Foundation is not undergoing any tax inspection.

**Point 15) Employees**

The variations have been the following:

Employees as at 31.12.16	53
Hired	14
Dismissed	(13)
<b>Total as at 31/12/2017</b>	<b>54</b>

From 2015 the costs incurred on site previously classified entirely between the service costs they are reclassified according to their nature.

The local staff costs are included in section B.9.e "other personnel costs".

## PERSONNEL DATA

### Personnel working in Italy:

	AI 31/12/2016	AI 31/12/2017	Variations
Employees	53	54	+1
Collaborators	13	9	-4
<b>TOTAL</b>	<b>66</b>	<b>63</b>	<b>-3</b>

The contract applied to employees is the "Contratto Collettivo Nazionale del Commercio" (National Commercial Collective Contract). The contracts referred to the Framework Agreement of the 24.04.2013 and the re-organization agreement of 14/09/2015 and its extensions, replaced by the new Agreement on 09/4/2018.

by agreement of 14/9/2015 and its successive extensions, replaced by the new agreement of 09/4/2018

### **Point 16) Payment of Administrators and Statutory auditors**

No payments have been made to Administrators or to Auditors. To the Society BDO Italy SpA has been made a fee of 12.000 euro (plus expenses and VAT) for the balance audit for a total of 14.884 euro.

### **Point 17) Number and nominal value of shares**

The Foundation has not issued shares during the year 2017 nor previously.

### **Point 18) Shares and convertible bonds**

The Foundation has not issued shares nor convertible bonds during the year 2017 nor in previous years.

### **Point 19) Financial tools issued by the company.**

The Foundation has not issued financial tools during the year 2017 or in previous years.

### **Point 19bis) Members' funding**

The Foundation does not use funding from members as a means of funding.

### **Point 20) Assets with specific destinations**

The Foundation does not hold goods part of assets destined for a specific use.

### **Point 21) Information regarding ex. Article 2447-decies comma 8**

The Foundation does not have any finding destined to a specific business; where the revenues from any such funding would be destined to partially or wholly reimbursing the funding received.

### **Point 22) Financial lease**

There have been no lease contracts during the year 2017.

### **Point 23) Other management information**

	31/12/2016	31/12/2017	Variation
<b>Membership fees</b>	6.900	7.500	600

This includes all those fees that regard the members.

<b>CHILD SPONSORSHIP</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>Variation</b>
<b>Revenues</b>	559.088	535.940	(-23.148)
<b>Costs</b>	(6.142)	(6.698)	(-556)
<b>Transfer to projects</b>	419.458	406.674	(-12.784)

This relates to revenues and costs incurred for the promotion of fundraising campaigns. The transfers made to the final beneficiaries are highlighted separately.

#### **USE OF 5X1000 FUND**

During the 2017 financial year, funds amounting to € 85,393.09 were used, allocated for the "5 per mille" relating to 2014 and received on 11/08/2017; the funds were used in favour of the Project " Promoting East Jerusalem innovation and sustainable economic development through TVET" in Palestine.

These notes to the to the Financial Statements give a true and a fair view of the state of affairs and the results of its activities, and corresponds to the accounting records.



**COOPI – COOPERAZIONE INTERNAZIONALE**

The President  
**Claudio Ceravolo**