

ASSETS AND LIABILITIES

	31/12/2018	31/12/2017
A) Credits towards members	-	-
B) Fixed assets		
I - Intangible assets		
1) Plants and enlargement costs	320.941	528.004
6) on going and down assets	161.227	177.031
7) Others	150.346	177.092
Total I	632.514	882.127
II - Tangible assets		
1) Buildings	225.421	227.066
2) Equipment	0	232
3) Industrial and trade equipment	-	-
4) Others	70.937	67.534
5) On going assets	-	-
Total II	296.358	294.832
III - Financial		
1) Participation in:		
(a) subsidiary undertakings	-	-
(b) Associated companies	-	-
(c) controlling undertakings	-	-
d) Other companies	7.360	7.360
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	8.474	3.710
3) Others	-	-
4) Shares	-	-
Total III	15.834	3.650
Total fixed assets (B)	944.707	1.180.609
C) Floating assets		
I - Leftovers:		
1) Raw, ancillary and consumable materials	29.360	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	29.360	29.360
II - Credits:		
1) towards donors	5.639.895	2.952.538
due over 12 months	-	-
2) towards subsidiariess	-	-
due over 12 months	-	-
3) towards associated companies	-	-
due over 12 months	-	-
4) towards parent companies	-	-
due over 12 months	-	-
5) subsidiaries of parent companies	-	-
due beyond one year	-	-
5bis) credits tax	16.821	38.429
due over 12 months	-	-
5ter) advanced tax	-	-
due over 12 months	-	-
5quater) towards other	608.185	847.136
due over 12 months	18.302	18.302
Total II	6.283.203	3.856.405
III - Financial activities (these are not fixed assets):		
6) Other	-	-
Total III	-	-
IV - Liquidity:		
1) Bank and post office accounts	3.461.069	5.691.427
2) Cheques	3.800	2.100
3) Cash	3.943.074	4.113.272
Total IV	7.407.943	9.806.800
Total Floating assets (C)	13.720.506	13.692.565
D) Accruals	14.623.282	22.087.822
Total assets	<u>29.288.494</u>	<u>36.960.996</u>

The President and Legal Representative
Claudio Ceravolo




ASSETS AND LIABILITIES

	31/12/2018	31/12/2017
A) Net assets		
I. Common fund	70.000	70.000
V. Statutory reserves	-	-
VI. Share reserves	1.247.153	-
VII. Other reserves	-	770.482
VIII. Renewed fiscal year surplus/deficit	(-0)	8.363
IX. Fiscal year surplus	44.144	2.983
Total net assets (A)	1.361.296	851.828
B) Risks and charges funds		
1) for pensions and similar obligations	-	-
2) a. for tax	-	-
b. for extended tax	-	-
3) other	-	72.271
Total risks and charges funds (B)	-	72.271
C) Severance payment fund	491.215	479.940
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	2.781.349	1.341.687
due over 12 months	-	-
5) debts towards other	-	-
due over 12 months	-	-
6) advances	-	-
due over 12 months	-	-
7) debts towards suppliers	207.603	191.957
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	47.887	55.020
due over 12 months	-	-
13) debts towards social welfare	117.119	130.651
due over 12 months	331	25.344
14) other debts	3.087.859	2.446.076
due over 12 months	-	-
Total debts (D)	6.242.149	4.190.736
E) Accruals	21.193.834	31.365.771
Totale liabilities	29.288.494	36.960.546

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PROFIT AND LOSS ACCOUNTS

	31/12/2018	31/12/2017
A) Income		
1) Income for activities	58.111.825	40.090.132
2) Variations	-	-
3) Variations on-going works	-	-
4) Internal increases for assets	-	-
5) Other incomes year grant	2.336.706	1.711.610
-	-	-
Total income (A)	60.448.531	41.801.743
B) Costs		
6) for raw materials	15.017.114	9.380.497
7) for services	10.447.358	12.466.976
8) Costs for assets belonging to other	5.121.046	38.207
9) for personnel	23.536.829	16.686.416
a) wages	4.932.530	3.637.703
b) social costs	517.040	435.177
c) severance payment	142.767	105.264
d) severance payment towards emj	-	-
e) other costs	17.944.493	12.508.272
10) Depreciations:	348.011	445.012
a) intangible assets depreciations	317.414	372.090
b) tangible assets depreciations	30.957	72.923
11) Leftovers modification	-	-
12) Reserve funds for risks	-	138.050
13) Other reserves	450.000	140.000
14) Other management charges funds	5.497.012	2.200.698
Total costs (B)	60.417.370	41.495.856
Difference (A - B)	31.161	305.887
C) Revenues and financial costs		
15) Revenues from bonds:	-	-
a) in subsidiaries	-	-
b) in affiliated companies	-	-
c) other companies	-	-
16) Other revenues (not from partic.):	1.262	904
(a) financial income (int.) from long-term receivables	-	-
4) from other	1.262	904
17) Interests and other financial costs:	160.188	99.934
d) debts towards banks	160.188	99.934
f) other debts	-	-
17bis) Profits and losses for exchanges rates:	171.909	203.874
a) profits for exchanges rates	742.252	627.091
b) losses for exchanges rates	570.343	830.965
c) conservative fund for risks on ex	-	-
Difference between revenues and costs (C)	12.983	302.905
D) Amending values for financial activities		
Total (D)	-	-
Financial year result	44.144	2.983

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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.

COOPI, in the process of reforming the Third Sector provided for by Delegation Law 106/2016 and subsequent decrees and additions, has verified the existence of all the necessary requirements for the bodies of the Third Sector and intends in any case to comply with all regulatory provisions within the terms of the law.

The Balance Sheet ending on the 31st December 2018 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; for each item in the Balance Sheet and Income Statement, a comparison is made with the corresponding item for the previous year. Any deviations from the values of the previous year with respect to those shown in these notes are due to a different reclassification.

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 31st December 2018 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 2018 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.



A handwritten signature in black ink, consisting of a stylized cursive letter 'C' followed by a horizontal line.

C. FLOATING ASSETS

C.I. Leftovers

Amounts of € 29.360 were recorded under the item "Stock of valuables" relating to a legacy received during 2018.

C.II. Credits

These have been entered at the presumed 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



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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 2018.

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:

	31/12/2017	Increase	Depreciation	31/12/2018
Advertising costs	528.004		(207.063)	320.941
other multiannual expenditure	8.184		(4.092)	4.092
Other extraord. Assets	15.154		(3.436)	11.719
Extraord. Maintenance costs	153.754		(19.219)	134.535
Total	705.096	0	(233.809)	471.287

	31/12/2016	Increase	Depreciation	31/12/2017
Feasibility Study Lebanon	25.496		(25.496)	-
Feasibility Study Lebanon	0	2.031	(677)	1.354
Feasibility Study Nigeria	261		(261)	-
Feasibility Study Iraq	28.089		(9.363)	18.726
Feasibility Study Jordan	38.431	10.131		48.561
Feasibility Study DRC	1.188		(1.188)	-
Feasibility Study Senegal	14.610		(3.653)	10.958
Feasibility Study Syria	35.112	5.900	(14.654)	26.358
Feasibility Study Cameroon	4.959	6.353	(2.570)	8.743
Feasibility Study Cameroon	0	2.946	(1.473)	1.473
Feasibility Study CAR 2016	3.168		(3.168)	-
Feasibility Study Tunisia	13.792	2.060		15.852
Feasibility Study Gambia	8.388	1.595	(1.997)	7.987
Feasibility Study Mauritania	3.538	15.742	(3.856)	15.424
Feasibility Study Chad	0	1.738	(348)	1.390
Feasibility Study Haiti	0	1.250	(625)	625
Feasibility Study Haiti	0	5.277	(5.277)	-
Feasibility Study Perù	0	3.297	(1.648)	1.648
Feasibility Study Ethiopie	0	4.255	(2.128)	2.128
Feasibility Study Guatemala	0	5.226	(5.226)	-
Total	177.032	67.801	(83.605)	161.228

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 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:

	31/12/2017	Increase	Depreciation	Variation	31/12/2018
BUILDING	235.291				235.291
PLANTS	131.975	-			131.975
Headquarter Plants	59.714				59.714
Electrical and telephone	72.261				72.261
OTHER	712.199	49.572			665.482
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	495.229	49.572	(95.908)	(381)	448.512
Total	1.079.465	49.572	(95.908)	(381)	1.032.748

Following are the variations in the depreciation funds:

	31/12/2017	Deprec.	Uses	Variation	31/12/2018
Civil property	8.225	1.645			9.870
PLANTS	59.483	232			59.714
Buildings	72.261				72.261
Electrical and teleph.	642.716	46.440	(-94.225)	(-383)	594.547
OTHER	9.868				9.868
Equipment	10.000				10.000
Vehicules	61.515				61.515
Furniture	44.848	131			44.979
Electr. Office equipm.	90.609				90.609
General Office equipm.	425.876	46.309	(-94.225)	(-383)	377.577
Foreign seats assets					
Total	782.684	48.316	(-94.225)	(-383)	736.392

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:

	31/12/2017	Increase	Uses	Variations	31/12/2018
Bolivia	31.644				31.644
DR Congo	40.951	1.232	4.091		38.093
Ethiopia	52.214				52.214
Guatemala	38.658				38.658
Haiti	62.711				62.711
Kenya	6.725	4.420	8.001		3.143
Malawi	47.025	3.966	22.371		28.620
Paraguay	52.746			- 381	52.365
Peru	16.977	30.697			47.674
CAR	88.295		23.630		64.665
Sudan	19.468	9.257			28.725
Chad	37.815		37.815		0
Total	495.229	49.572	95.908	- 381	448.512



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

	31/12/2017	Depreciation funds for projects	Depreciation funds for coordin.	Total depreciation	Uses	Variation	31/12/2018
Bolivia	31.644			-			31.644
DR Congo	40.951		825	825	(-3.684)		38.093
Ethiopia	52.214			-			52.214
Guatemala	36.701	1.952		1.952		5	38.658
Haiti	33.600	21.622		21.622			55.222
Kenya	6.725		329	329	(-6.725)		329
Malawi	31.965		5.336	5.336	(-22.371)		14.931
Paraguay	34.441		9.205	9.205		(-387)	43.259
Peru	16.977		1.092	1.092			18.069
CAR	86.785		1.511	1.511	(-23.630)		64.665
Sudan	16.055		4.436	4.436			20.491
Chad	37.815				(-37.815)		-
Total	425.876	23.574	22.735	46.309	- 94.225	- 383	377.576

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, were incurred for an amount of € 163,982; these expenses were fully expensed during the year.

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 2018. 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

	31/12/2017	31/12/2018	Variation
European Commission	66.416	557.031	490.614
ECHO	1.422.852	1.292.959	(-129.893)
Italian Ministry of Foreign Affairs and other italian entities	75.296	1.554.171	1.478.875
UN Agencies	826.450	1.306.492	480.043
Other	561.524	929.241	367.717
Total	2.952.538	5.639.895	2.687.356

Tax credits

	31/12/2017	31/12/2018	Variation
Tax credits	38.429	16.821	(-21.608)
Total	38.429	16.821	(21.608)

Credits towards third parties

	31/12/2017	31/12/2018	Variation
Projects	15.131	85.223	70.092
Deposits	18.302	18.302	-
Employers and other staff	959	2.251	1.292
Ecuador VAT credit	6.756	7.111	355
Other	824.290	513.600	(-310.690)
Total	865.438	626.487	(238.951)

3) Variations in the credit devaluation fund

There are no variations in the credit devaluation fund in the balance sheet at 31 December 2018.

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	31/12/2017	31/12/2018	Variation
Bank accounts ITA	5.261.970	3.070.297	(-2.191.673)
Cash ITA	4.697	5.931	1.234
Post office accounts	429.457	390.772	(-38.685)
Cheques	2.100	5.213	3.113
Foreign seats liquidity	4.108.575	3.935.730	(-172.845)
Total	9.806.799	7.407.943	(-2.398.856)



LIABILITIES

1) *Risks and charges fund*

	31/12/2017	Increase	Use	31/12/2018
Risks and charges fund	72.721	0	(-72.721)	0
Total	72.721	0	(72.721)	0

The fund was used to cover an old receivable for a project that is now considered uncollectible.

2) *Severance payment fund*

This represents the actual debt toward employees at 31.12.2018 and it has been calculated according to current law and for all current employee contracts.

Following is the analysis:

31/12/2017	Allowance for the year	Decrease for leavers and taxes	31/12/2018
479.940	142.767	(-131.491)	491.215

3) *Debts*

Following is a table which summarises the debts:

Type of debt	31/12/2017	31/12/2018	Variation
Debts towards banks	1.341.687	2.781.349	1.439.662
Debts towards suppliers	191.957	207.603	15.646
Debts towards donors:			
* amounts to be refunded	0	0	0
Taxes:			
* revenue for tax withheld at source	55.020	47.887	(-7.133)
Debts towards social welfare	155.996	117.450	(-38.546)
Other debts:			
* debts towards staff	474.107	515.408	41.301
* debts towards other NGOs	159.223	86.996	(-72.227)
* debts towards projects	1.040.541	1.549.614	509.073
* other	772.206	935.841	163.636
Total	4.190.736	6.242.149	2.051.413

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 31/12/2018 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 debts.

Point 7) Accruals

Following is the table regarding accrued assets:

Accrued assets	31/12/2017	31/12/2018	Variation
Deferred expenditures	52.329	11.764	(-40.565)
Deferred expenditures for projects	22.035.493	14.611.518	(-7.423.975)
Total	22.087.822	14.623.282	(7.464.540)

Deferred expenditures for projects are made up of costs related to projects whose activities continue in 2019.

Following is the table regarding accruals:

Accrued costs	31/12/2017	31/12/2018	Variation
Accrual for labour costs	229.674	197.901	(-31.773)
Other			0
Total	229.674	197.901	(31.773)

Following is a table of deferred revenues:

	31/12/2017	31/12/2018	Variation
Deferred revenues for project	31.136.097	20.995.932	(10.140.165)
Total	31.136.097	20.995.932	(10.140.165)

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:

	31/12/2017	Increase	Decrease	31/12/2018
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	590.025	485.010	(-8.339)	1.066.696
*Other reserves (rounding up/down)	0			0
VIII) Renewal fiscal year surplus/deficit	8.363		(-8.363)	0
IX) Current year surplus/deficit	2.983	44.144	(-2.983)	44.144
Total	851.828	529.154	(-19.685)	1.361.296



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 € 445,394 and was increased by € 473,664 also in view of the growing future commitments for co-financing and investment in line with the current size of the Foundation, in addition to the transfer of profits from previous years to 11,346.

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 12. These guarantees are in place respectively with Banca Etica (9), Banca Prossima (1), BNP (1) and Unicredit (1) to guarantee advances paid or contractual obligations to the donors.

The total guaranteed as of 31/12/2018 amounts to € 1,938,373 compared to € 2,586,365 of the previous year.

Point 10) Revenues by activity and by geographical area

Gross revenues in 2018 are € 60,448,531 and gross costs € 60,417,370.

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.

Geographical area	Revenues
Central Africa	19.303.738
Western Africa	19.837.141
East and Southern Africa	14.425.204
Latin America and Caribbean	1.401.420
Middle East	3.338.563
Italy	2.142.465
Total	60.448.531

Destination costs	Costs
Emergency	48.783.246
Development	9.039.499
Foreign offices	677.502
Other	1.917.123
Total	60.417.370

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:

	2017	2018	Variation
Positive interests on bank and post office	904	1.262	358
Positive exchange rate difference	627.091	742.252	115.161
	627.995	743.514	115.519
Negative interests on bank accounts	(-99.934)	(-160.188)	(-60.254)
Negative exchange rate difference	(-830.966)	(-570.343)	260.623
	(-930.900)	(-730.531)	200.369
Total financial situation	(-302.905)	12.983	315.888

Point 13) extraordinary revenues and costs

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

Name	Year 2018	Year 2017
CONTINGENT LIABILITIES	€ 382.308,58	€ 307.735,53
Reclassified under items:		
LOSSES ON RECEIVABLES	€ 262.129,94	€ 227.790,67
DIRECT LOCAL COSTS FOR OTHER CHARGES	€ 120.178,64	€ 79.944,86
CONTINGENT ASSETS	€ 86.843,60	€ 50.674,32
Reclassified under items:		
REVENUES FROM FOREIGN OFFICES	€ 36.231,92	€ 35.072,95
MISCELLANEOUS INCOME	€ 50.611,68	€ 15.601,37

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 31.12.17	54
Hired	12
Dismissed	(18)
Total as at 31/12/2018	48

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 31/12/2017	AI 31/12/2018	Variations
Employees	54	48	-6
Collaborators	9	9	-
TOTAL	63	57	-6

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 harmonised with the agreement of 14/9/2015 recently extended until 30/6/2018.

Expatriate staff

Area in which they work	31/12/2017	31/12/2018	Variation
Africa	101	97	-4
Central and Latin America	12	12	-
Middle East	8	10	+2
TOTAL	121	119	-2

Nationality	31/12/2017	31/12/2018	Variation
Italian	65	59	-6
Non-Italian	56	60	+4
TOTAL	121	119	-2

Local staff

Area in which they work	31/12/2017	31/12/2018	Variation
Africa	883	1217	+334
Central and Latin America	30	53	+23
Middle East	19	60	+41
TOTAL	932	1330	+398

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 2018 nor previously.

Point 18) Shares and convertible bonds

The Foundation has not issued shares nor convertible bonds during the year 2018 nor in previous years.

Point 19) Financial tools issued by the company.

The Foundation has not issued financial tools during the year 2018 or in previous years.

Point 19bis) Members' finding

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 2018.

Point 23) Transactions with related parties pursuant to Article 2427, Section 1, No. 22-bis

No transactions with related parties have been carried out that are relevant for the purposes of the above law.

Point 24) Agreements not recorded in the Balance Sheet as per art. 2427, par. 1 no. 22-ter

There are no other relevant agreements within the meaning of the above law that do not appear in the balance sheet.

Point 25) Information on significant events occurring after the end of the financial year - art. 2427 c.1 n.22 quarter c.c.

After the end of the financial year, there were no significant events such as to be subject to disclosure in these notes.

Point 26) Possible significant effects of changes in exchange rates occurring after the end of the financial year - art. 2427 c.1 n.6 bis c.c.

After the end of the financial year, there were no changes in exchange rates such as to have a significant effect on assets and liabilities in foreign currencies.

Point 27) Information on derivative financial instruments - art. 2427 bis c.1 n.1 c.c.

At the closing date of the financial year, no derivative financial instruments had been used, nor had financial instruments with the requirements of derivatives been separated from company contracts.



A handwritten signature in blue ink, appearing to be a stylized name.

Point 28) Information on companies or entities that exercise management and coordination activities - art. 2497 bis of the Italian Civil Code

The company is not subject to management or coordination by third-party companies or entities.

Item 29) Proposed allocation of net income for the year

On the basis of the above, it is proposed to allocate the profit for the year, amounting to a total of € 44,144, as follows:

- Entirely to the reserve for the Projects Fund.

Point 30) Other management information

	31/12/2017	31/12/2018	Variation
Membership fees	7.500	7.400	(-100)

This includes all those fees that regard the members.

CHILD SPONSORSHIP	31/12/2017	31/12/2018	Variation
Revenues	535.940	468.613	(-67.327)
Costs	(6.698)	(14.755)	(-8.057)
Transfer to projects	406.674	357.917	(-48.757)

This is the amount of income and expenses incurred for child sponsorship campaigns; the transfers made to the final beneficiaries are shown separately.

USE OF 5X1000 FUND

During the 2018 financial year, funds amounting to € 85,393.09 were used, allocated for the "5 per mille" relating to 2015 and received on 16/08/2017; the funds were used in favour of the Project "Increasing resilience and economic opportunities in drought-prone areas " in Ethiopia.

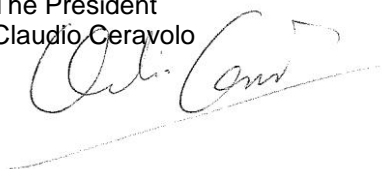
COST INCURRED REPORT FOR 5X1000 FUND

1. Human resources	39.326
2. Operating costs	19.543
3. Purchase of goods and services	11.234
4. Disbursements in accordance with its institutional purpose	-
5. Other items of expenditure related to the achievement of the institutional purpose	15.290
6. Provision	-
TOTAL COSTS	85.393

The considerations and values contained in these Notes to the Financial Statements are consistent with the accounting records and correctly reflect the administrative events as they occurred.

COOPI – COOPERAZIONE INTERNAZIONALE

The President
Claudio Ceravolo





FONDAZIONE COOPI - COOPERAZIONE INTERNAZIONALE
Independent Auditor's Report

Financial statements as at 31 December, 2018

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Independent Auditor's Report

To the Board of Directors of
Fondazione Coopi - Cooperazione Internazionale

Report on the financial statements

Opinion

We have audited the financial statements of Fondazione Coopi - Cooperazione Internazionale (the Company), which comprise the balance sheet as at 31 December, 2018, the income statement and the cash flow statement for the year then ended and the explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Fondazione Coopi - Cooperazione Internazionale as at 31 December, 2018 and of the result of its operations for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for The Audit Of The Financial Statements section of this report. We are independent of the Foundation in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter- Third Sector Reform

Without modifying our judgment, we draw attention to what is stated in the explanatory note to the initial paragraph, which describes that Fondazione Coopi - Cooperazione Internazionale, in the process of reforming the Third Sector envisaged by the Delegated Law 106/2016 and subsequent decrees and integrations, verified the existence of all the necessary requirements for Third Sector Entities and which intends in any case to comply with all the regulatory provisions within the terms of the law.

Key audit matters

This report is not issued under any legal requirement, given the fact for the year ended as at December 31, 2018 Fondazione Coopi - Cooperazione Internazionale, was not obligated to statutory audit under the law.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statements and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- Evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made management;
- Conclude on the appropriateness of management's use of the going concern and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level as required by the ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Milan 28 June, 2019

BDO Italia S.p.A.
Signed By
Fioranna Negri
Partner

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