

FINANCIAL STATEMENT

A) costs and charges from general activities	31/12/2022	31/12/2021
1) Raw materials	15.503.759	15.627.861
2) Services	7.248.606	4.963.657
3) Costs for assets belonging to other	3.818.018	3.724.713
4) Personnel	20.713.912	20.014.707
5) Depreciations	113.503	119.686
5bis) assets depreciations		
6) Reserves for risks and charges	400.000	450.000
7) Other charges funds	26.700.119	17.654.713
8) Initial reserves		
9) Allocation to restricted reserve by decision of institutional bodies		
10) Use of restricted reserve by decision of institutional bodies		
TOTAL	74.497.917	62.555.337

B) costs and charges from other activities	31/12/2022	31/12/2021
1) Raw Materials		
2) Services		
3) Costs for assets belonging to other		
4) Personnel		
5) Depreciations		
5bis) assets depreciations		
6)Reserves for risks and charges		
7) Other charges funds		
8) Initial reserves		
TOTAL	-	-

C) costs and charges from fundraising	31/12/2022	31/12/2021
1) Charges for regular fundraising	751.549	827.911
2) Charges for occasional fundraising		
3) Other charges		
TOTAL	751.549	827.911

D) costs and charges from financial and asset activities	31/12/2022	31/12/2021
1) On bank relations		
2) On loans		
3) From building assets		
4)From other assets		
5) Reserves for risks and charges		
6) Other charges		
TOTAL	-	-

E) general support costs and charges	31/12/2022	31/12/2021
1) Raw materials	1.180	1.625
2) Services	560.616	547.764
3) Costs for assets belonging to other	38.998	37.951
4) Personnel	1.946.242	1.717.014
5) Depreciations	48.100	44.192
5bis) assets depreciations		
6)Reserves for risks and charges		
7) Other charges funds	36.087	38.100
8) Allocation to restricted reserve by decision of institutional bodies		
9) Use of restricted reserve by decision of institutional bodies		
TOTAL	2.631.223	2.386.646
TOTAL CHARGES AND COSTS	77.880.689	65.769.893

A) Revenues, rents and income from general activities	31/12/2022	31/12/2021
Revenue from membership fees and founders' contributions	6.500	6.500
2) Members' revenues for mutual activities		
Revenues from services and sales to associates and founders		
4) Liberal donations	117.431	97.834
5) Revenues from the 5 per mille fund	71.883	70.405
Contributions from private entities		
7) Revenues from services and sales to third parties		
8) Contributions from public entities		
9) Income from contracts with Public Entities	71.710.181	58.143.005
10) Other income, revenues and earnings	2.075.582	3.985.995
11) Final reserves		
TOTAL	73.981.577	62.303.740

B) Revenues, income and profits from other activities	31/12/2022	31/12/2021
1) Revenue from membership fees and founders' contributions		
2) Contributions from private entities		
3) Revenues from services and sales to third parties		
4) Contributions from public entities		
5) Income from contracts with Public Entities		
6) Other income, revenues and earnings		
7) Final reserves		
TOTAL	-	-

516.340 - 251.597

SURPLUS/DEFICIT OTHER ACTIVITIES

SURPLUS/DEFICIT GENERAL ACTIVITIES

SURPLUS/DEFICIT FUNDRAISING	581.213	317.118
TOTAL	1.332.762	1.145.029
3) Other revenue		
2) Revenues from occasional fundraising		
1) Revenues from regular fundraising	1.332.762	1.145.029
C) Revenues, returns and income from fundraising	31/12/2022	31/12/2021

D) Revenues, income and profits from financial and asset activities	31/12/2022	31/12/2021
1) From bank relations		
2) From other investments		
3) From building assets		
4) From other assets		
5) Other revenue		
TOTAL	-	-

SURPLUS/DEFICIT FINANCIAL AND CAPITAL ASSETS

D) General support revenues	31/12/2022	31/12/2021
1) Revenues from the secondment of personnel		
2) Other general support revenue	2.631.223	2.386.646
TOTAL	2.631.223	2.386.646
TOTAL INCOME AND REVENUE	77.945.562	65.835.414
FINANCIAL YEAR RESULT BEFORE TAXES	64.873	65.521
TAXES	-	-
FINANCIAL YEAR RESULT	64.873	65.521





BALANCE SHEET Assets

		31/12/2022	31/12/2021
	es or contributions outstanding	3.950	2.300
B) Fixed assets			
I - Intan	gible assets:		
	industrial licence rights, use of intellectual works	47.946	63.928
	7) others	161.102	208.217
Total I		209.048	272.145
II - Tano	gible assets:		
-	1) Buildings	345.396	343.889
	4a) Other assets	17.462	<u>-</u>
	4b) Country assets	210.277	100.947
Total II	,	573.135	444.836
III - Fina	ancial:		
111	1) Partecipation in:		
	a) controlled companies	25.000	_
	c) other companies	32.360	32.360
	2) Credits	32.300	32.300
	z, cicato		
	3) others	-	-
Total III		57.360	32.360
Total fi	xed assets (B)	839.543	749.341
C) Floating assets			
I - Lefto			
	2) work in progress, semi-finished products	29.360	29.360
Total I		29.360	29.360
II - Cred	lits:		
	1) towards users and clients	4.518.081	4.174.909
	6) towards other third sector entities	46.684	46.622
	9) credits tax	4.040	-
	12) towards other	6.618.053	3.783.231
	due over 12 months	18.302	18.302
Total II		11.205.160	8.023.064
IV - Liqu	uidity:		
	1) Bank and post office accounts	15.167.188	13.092.368
	3) Cash	6.146	11.535
Total IV		15.173.334	13.103.903
Total Fl	oating assets (C)	26.407.854	21.156.327
D) Accruals		3.902	7.421
Total assets		27.255.249	21.915.389



BALANCE SHEET LIABILITIES

A) Nickk-			31/12/2022	31/12/2021
A) Net assets	I. Allocation Fund of the Institution II. Restricted assets		70.000	70.000
		1) Statutory reserves	180.457	180.457
	TTT Association and the	2) Restricted reserves by decision of institutional bodies3) Restricted reserves earmarked by third par	150.000 ties	150.000
	III Available assets	 Reserves of operating profits or surpluses Other reserves 	2.690.964	2.097.207
	IV. Surplus (deficit) for the year Total net assets (A)		64.873 3.156.294	65.521 2.563.185
B) Risks and char	-			
	3) other		-	150.000
	Total risks and charges funds (E	3)	-	150.000
C) Severance pay	ment fund		622.580	562.910
D) Debts				
	 debts towards bank 		4.754.379	3.205.572
	7) debts towards suppliers		258.241	342.718
	9) taxes		51.554	47.927
	10) debts towards social welfare		119.598	120.110
	11) debts towards employees and co	ollaborators	693.029	799.052
	12) other debts Total debts (D)		2.847.792 8.724.593	1.968.252 6.483.631
E) Accruals			14.751.782	12.155.663
Total liabilities			27.255.249	21.915.389

MISSION REPORT

GENERAL SECTION

Point 1) General information on the Organization

COOPI - COOPERAZIONE INTERNAZIONALE is a non-profit Foundation based in Milan, whose aims at fighting all forms of poverty and to accompany populations affected by wars, socio-economic crises or natural disasters towards recovery and sustainable development. 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 31 December 2022 have been prepared in accordance with the regulations of the Third Sector and consist of the Balance Sheet, the Financial Statement and this Mission Report.

The preparation of the documents which make up the Foundation's Accounts has been carried out according to the law; in particular, the Mission Report illustrate, analyse and in some cases add information to the data contained in the Accounts.

Significant events during the year:

At the closing date of these financial statements, the Russian-Ukrainian conflict that began in February 2022 continues. In relation to this conflict, the Foundation has not had and has no direct organisational impact as it is not present in the countries affected by the conflict.

With regard to the situation of the COVID-19 pandemic, the end of which was officially declared by the World Health Organisation on 5 May 2023, we reiterate what has been specified in previous reports, i.e. the difficulty of quantifying the economic effects on COOPI's activities in the financial year ending 31/12/2022, as the Foundation operates in various countries with very different impact contexts.

Business continuity is not in question.

In any case, the Foundation is able to cope with any economic imbalances thanks to the reserves in the share-holders' equity, which have been set up precisely to respond adequately to unforeseen crisis situations.

Point 2) Membership Information

At the start of the financial year, there were 63 members; during the course of the year, 1 member left the Foundation, so that by 31/12/2022 there were 62 members. Members pay an annual membership fee as shown below.

	31/12/2021	31/12/2022	Variations
Membership fees	6.500	6.500	0

With regard to its members, COOPI does not carry out any activities or supply goods or services.

The Foundation does not use direct funding from its members as a form of financing.

ILLUSTRATION OF BALANCE SHEET FIGURES

Point 3) 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 2022 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, the amount spent by each project as at 31.12.2022 was taken into account for accrual purposes.

For those projects which, as at 31.12.2022, had received advance payments exceeding the expenses incurred, a deferred income was recorded for the unused amount.

For those projects that, as of 31.12.2022, had received lower advance payments than the expenses incurred, a revenue for "expenses to be reimbursed" was recorded; the related receivable was included in item C II "Credits from others" of the Assets and Liabilities.

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

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 economic 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.

Financial Statement 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 Financial Statement 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:

Goods	Quota %
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.

C.III. Financial activities

These are entered at purchase price value.

C.IV. Liquidity

These are considered at nominal value

D. 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.

For long-term accruals, the conditions that led to their original booking were verified, adopting the appropriate changes where necessary.

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. DEBTS

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 Mission Report and accounted for in the risks-and-charges funds. Risks for which there is a possible debt have been outlined in the Mission Report, 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 2022.

FINANCIAL STATEMENT

Costs and revenues

There are entered according to principals of prudence and pertinence.

The balance sheet shows an increase of approximately EUR 12 million in general revenue, which testifies to the growth of the organisation in terms of project development.

The overall quantity of projects developed is stable and at present forecasts for 2023 see a possible level of revenues of around 75 million

Point 4) 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.

Increase

31/12/2022

Depreciation

BI) Intangible assets

Following are the variations of intangible assets during the year:

31/12/2021

Total	272.145	30.046	(93.143)	209.048
	120.320	20.034	(33.103)	33.033
Total	129.928	20.894	(55.183)	95.639
Feasibility study Peru	0	2.865	(2.865)	0
Feasibility study Libya	0	9.908	(1.981)	7.927
Feasibility study Ecuador	7.935		(2.645)	5.290
Feasibility study Colombia	5.195		(1.299)	3.896
Feasibility study Ethiopia	1.791		(448)	1.343
Feasibility study Chad	348	0	(348)	0
Feasibility study Mauritania	5.019		(5.019)	0
Feasibility study Gambia	1.997		(1.997)	0
Feasibility study Tunisia	53.290	4.121	(14.147)	43.264
Feasibility study Sudan	501		(501)	0
Feasibility study Cameroon	1.271		(1.271)	0
Feasibility study Venezuela	29.765	4.000	(11.255)	22.510
Feasibility study Jordan	22.818		(11.409)	11.409
	31/12/2021	Increase	Depreciation	31/12/2022
Total	142.217	9.152	(37.960)	113.409
Other Extraord. Assets	76.877		(19.219)	57.658
Extraord. Maintenance Costs	1.412	9.152	(2.759)	7.805
Software	63.928		(15.982)	47.946

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 amortized 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

Movements of tangible fixed assets related to the Milan office, gross of related depreciation provisions, were as follows:

	31/12/2021	Incrases	Depreciation	Variation	31/12/2022
BUILDINGS	365.650	7.281			372.931
PLANTS	131.975				131.975
Headquarter Plants	59.714				59.714
Electrical and Telephone a	72.261				72.261
OTHER	811.434	189.478			990.912
Equipment	9.868				9.868
Vehides	10.000	21.828	(10.000)		21.828
Furniture	61.515				61.515
Electr. Office Equipment	44.979				44.979
General Office Equipment	90.609				90.609
Foreign offices assets	594.464	167.650			762.114
Total	1.309.059	196.759	(10.000)	-	1.495.818

Following are the variations in the depreciation funds:

	31/12/2021	Deprec.	Uses	Variation	31/12/2022
Civil property	21.761	5.774			27.535
PLANTS	131.975				131.975
Buildings -	59.714				59.714
Electrical and teleph.	72.261				72.261
OTHER	710.487	62.685	(-10.000)	0	763.172
Equipment =	9.868				9.868
Vehicules	10.000	4.366	(-10.000)		4.366
Furniture	61.515				61.515
Electr. Office equipm.	44.979				44.979
General Office equipm.	90.609				90.609
Foreign offices assets	493.517	58.320			551.836
Total	864.223	68.459	(-10.000)	0	922.682

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 offices:

	31/12/2021	Increases	Uses	Variations	31/12/2022
Bolivia	31.644				31.644
Congo	55.215	62.647			117.862
Ethiopia	52.214	67.950			120.164
Gambia	-	2.639			2.639
Guatemala	38.658				38.658
Haiti	62.711				62.711
Kenia	3.143	4.346			7.490
Malawi	28.620				28.620
Paraguay	53.186				53.186
Peru	47.674				47.674
CAR	99.893	30.068			129.961
Sudan Darfur	56.904				56.904
Nger	62.314				62.314
Chad	2.287				2.287
Total	594.464	167.650	•	-	762.114

The details of the movements in depreciation funds relating to foreign offices are as follows:

		Depreciati					
		on funds	Depreciati	Total			
		for	n funds for	Depreciati			
	31/12/2021	projects	coordin.	on	Uses	Variation	31/12/2022
Bolivia	31.644			-			31.644
Congo	45.293	2.858	5.318	8.176			53.469
Ethiopia	52.214			-			52.214
Guatemala	38.658			-			38.658
Gambia	-		293	293			293
Haiti	62.711			-			62.711
Kenya	1.846	853		853			2.699
Malawi	28.620			-			28.620
Niger	25.450		20.754	20.754			46.204
Paraguay	52.461		409	409			52.869
Peru	47.674			-			47.674
CAR	73.705	16.979	336	17.315			91.020
Sudan Darfur	33.118	3.005,73	6.371	9.377			42.494
Chad	122		1.142	1.142			1.265
Total	493.517	23.696	34.623	58.320	-	-	551.836

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

Point 5) Plant and enlargement costs, research and development costs, advertising costs

There are no capitalised plant and enlargement, research and development, advertising costs

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

On the 31/12/2022 there are no debts with a duration of over 5 years.

Point 7) Accruals

Following is the table regarding accrued assets:

Accruals	31/12/2021	31/12/2022	Variation
Accrued assets	7.421	3.902	(-3.519)
Total	7.421	3.902	(3.519)

Following is the table regarding accrued liabilities:

Accrued costs	31/12/2021	31/12/2022	Variation
Accruals for labour costs	93.568	96.034	2.466
Total	93.568	96.034	2.466
Following is a table of deferred	revenues:		

Deferred Revenues	31/12/2021	31/12/2022	Variation
Deferred revenues for projects	12.062.095	14.655.748	2.593.653
Total	12.062.095	14.655.748	2.593.653

Project deferred income refers to incomes received during the financial year and intended for projects not yet completed and accounted for. If the advances received during the financial year exceed the costs incurred, a deferral is made for each project equal to the balance between incomes received and costs incurred; this has no effect on the Financial Statement and net assets.

Point 8) Capital and net assets structure

Net assets are as follows:

	31/12/2021	Increase	Decrease	31/12/2022	Variation	Constraints
I) Common fund Foundation	70.000			70.000	0	yes
VI) Statutory reserves	0			0	0	
VII) Other reserves:	0			0		
*Available assets	180.457			180.457	0	no
*Projects fund reserve	2.097.206	365.521		2.462.727	365.521	no
*Reserve Opening and Country Develop	150.000			150.000	0	no
*First Emergency fund reserve	0	228.236		228.236	228.236	no
VIII) Cumulative Surplus/Deficit	0			0	0	
IX) Surplus (deficit) for the year	65.521	64.873	(-65.521)	64.873	(648)	
Total	2.563.184	658.631	(-65.521)	3.156.294	593.110	

The net assets of the Foundation consist 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, 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 "fund for country projects" share was increased by 300.000 euro also in view of future growing co-financing and investment commitments in

line with the current size of the Foundation, in addition to the transfer of surpluses from previous years to 65.521 euro.

There is also a fund dedicated to the opening of new countries with a view to the development of activities in areas not currently covered, which currently has 150.000 euro set aside in this fund, and a first emergency fund, intended to set aside resources to be used for projects related to the very first emergency, which has an allocation of 228.236 euro.

Point 8 bis) Variation of other voices in the asset and liabilities accounts

FLOATING ASSETS

I) 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.

II) Credits

	31/12/2021	31/12/2022	Variation
European Union	1.051.490	1.227.390	175.900
ECHO	1.048.995	1.281.527	232.532
Italian Ministry of Foreign Affairs and other			
italian entities	405.461	851.978	446.517
UN Agencies	1.032.053	1.040.719	8.666
Other	632.014	111.570	(-520.444)
Total	4.170.013	4.513.184	343.172
Credits tax			
	31/12/2021	31/12/2022	Variation
Credits tax	0	4.040	4.040
Total	0	4.040	4.040

Credits towards third parties

	31/12/2021	31/12/2022	Variation
Projects	328.911	208.304	(-120.606)
Deposits	18.302	18.302	0
Employeers and other staff	-	4.148	4.148
Expenses to be reimbursed	3.319.355	6.206.950	2.887.595
Member credits for annual			
dues	2.300	3.950	1.650
Other	132.666	250.232	117.566
Total	3.801.533	6.691.886	2.890.353

For those projects that, as at 31.12.2022, had received less advance payments than the expenses incurred, a revenue for "expenses to be reimbursed" was entered; the related receivable was included in item C II "Credits from others" of the Assets and Liabilities.

III) Financial Assets

Financial assets correspond to 467 shares of Banca Etica.

In 2022, the Foundation also established Scuola di Cooperazione Internazionale Srl Impresa Sociale - based in Milan, via Francesco De Lemene, 50 - which aims to provide training courses in the field of international cooperation. The value of the shareholding is € 25.000, the company's economic result at the end of 2022 was a profit of € 2.347, the assets are € 29.750 and the net assets are € 27.347.

IV) Liquidity

Bank deposits include interest accrued at the end of the financial year.

Foreign currency holdings, in Italy and at foreign offices, are valued according to the info euro exchange rate for the month of December.

"Cash and cash equivalents" include national currencies, stamp-impressed paper, stamps.

Description	31/12/2021	31/12/2022	Variation
ITA Bank Deposits	4.062.505	7.890.793	3.828.287
Foreign liquidity	8.133.818	6.789.057	(-1.344.760)
Post office accounts	896.045	487.338	(-408.707)
	13.092.368	15.167.188	2.074.820
Cheques	0	0	0
Cash ITA	11.534	6.146	(-5.388)
Total	13.103.903	15.173.334	2.069.432

LIABILITIES

1) Risks and charges fund

	31/12/2021	Increases	Uses	31/12/2022
Risk and charges fund	150.000	0	(-150.000)	0
Total	150.000	0	(150.000)	0

The fund was created against some credits for projects for which the collection is uncertain.

In 2021, € 150.000 was set aside against possible future risks. In 2022, this provision was utilized against the occurrence of the risks for which it had been set aside and, specifically, in connection with increased expenses incurred in connection with a project.

3) Debts

The following statement has been prepared for better reporting purposes:

Type of debt	31/12/2021	31/12/2022	Variation
Debts towards banks	3.205.572	4.754.379	1.548.807
Debts towards suppliers	255.723	171.246	(-84.477)
Debts towards other NGOs	86.996	86.996	0
Debts towards donors:			
* amounts to be refunded	0	0	0
Taxes:			
* revenue for tax withheld at source	47.927	51.554	3.627
Debts towards social welfare	120.110	119.598	(-512)
Other debts:			
* debts towards staff	799.052	693.029	(-106.023)
* debts towards projects	1.230.267	1.652.543	422.276
* 5 per mille fund	54.113	65.486	11.373
* other	683.871	1.129.763	445.892
Total	6.483.631	8.724.593	2.240.963

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.

Other debts are mainly related to debts of foreign countries and, therefore, the increase over the previous year is also attributable to this case.

Point 9) Funds received for specific purposes

There are no funds received for specific purposes.

Point 10) Conditional Liberal Donations

There were no conditional donations.

Point 11) Revenues by activity and geographical area net of extraordinary and financial income and expenses.

Gross revenues in 2022 are € 77.945.562 and gross costs € 77.880.689.

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	15.816.096
North Africa	233.476
Western Africa	24.385.749
East and Southern Africa	19.850.696
Latin America and The Caribbean	9.071.296
Middle East	6.369.010
Italy	1.061.773
Total	76.788.096

Costs by type	Costs
emergency	59.884.753
development	14.809.623
foreign offices	1.923.429
other	129.249
Total	76.747.054

Point11 bis) Interests and other financial costs

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

	2021	2022	Variation
Positive interests on bank and post office	682	2.535	1.853
Positive exchange rate difference	1.040.614	1.153.603	112.989
	1.041.296	1.156.138	114.842
Negative interests on bank accounts	(-19.305)	(-148.468)	(-129.163)
Negative exchange rate difference	(-1.065.876)	(-985.167)	80.709
_	(-1.085.181)	(-1.133.635)	(-48.454)
Total financial situation	(-43.885)	22.503	66.388

Point 11 ter) extraordinary revenues and costs

Extraordinary income and expenses in the Financial Statement have been reclassified in the ordinary part by nature. In particular:

Name	Year 2022			Year 2021
CONTINGENT LIABILITIES	€	307.544,65	€	262.022,06
Reclassified under items:				
LOSSES ON RECEIVABLES	€	127.062,50	€	113.184,40
CHARGES	€	3.585,00	€	40.177,42
DIRECT LOCAL COSTS FOR OTHER CHARGES	€	176.897,15	€	108.660,24
CONTINGENT ASSETS	€	133.308,37	€	116.189,34
Reclassified under items:				
REVENUES FROM FOREIGN OFFICES	€	117.943,77	€	94.019,40
MISCELLANEOUS INCOME	€	15.364,60	€	22.169,94

Point 12) Liberal donations

The vast majority of donations received by the Foundation during the current financial year were in the form of bank transfers from private individuals.

Point 13) Employees

The movement of employees was as follows:

Total as at 31/12/2022	35
Dismissed	(9)
Hired	4
Employees as at 31.12.2021	40

Severance payment fund

It is calculated on the basis of the amounts accrued at the end of the financial year and fully covers the company's commitment to all employees in force at 31.12.2022, in accordance with legal and contractual provisions.

Following is the analysis:

31/12/2021	Allowance for the year	Use for discharges and taxes	31/12/2022
562.910	134.107	(-74.436)	622.580

OVERALL PERSONNEL DATA

Personnel working in Italy as at 31/12/2022

	As at 31/12/2021	As at 31/12/2022	Variation
Employees	40	35	-5
Collaborators	12	13	+1
TOTAL	52	48	-4

During 2022, the staff in Italy numbered 58 operators, of whom 44 were employees and 14 collaborators, 36 women and 22 men.

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 01.04.2018.

Expatriates as at 31/12/2022

Geographical area in where they work	As at 31/12/2021	As at 31/12/2022	Variation
Africa	117	115	-2
Latin and Central America	15	12	-3
Middle East	15	19	+4
TOTAL	147	146	-1

Nationality	As at 31/12/2021	As at 31/12/2022	Variation
Italian	69	77	+8
Foreign	78	69	-9

TOTAL	147	146	-1

During 2022, 274 expatriates worked with COOPI, of whom 111 were women and 163 men.

Local staff as at 31/12/2022

Geographical area in where they work	As at 31/12/2021	As at 31/12/2022	Variation
Africa	1323	1422	+99
Latin and Central America	108	106	-2
Middle East and North Africa	132	166	+34
TOTAL	1563	1694	+131
Of whom			
Women		520	
Men		1174	

Point 14) 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 15.000 euro (plus expenses and VAT) for the balance audit for a total of 19.666 euro.

Point 15) Financing for a specific purpose

The Foundation does not have financing for a specific business.

Point 16) Operazioni con parti correlate

Transactions with related parties

Point 17) Proposal for allocation of profit for the year

On the basis of the above, it is proposed to allocate the profit for the year, amounting to a total of euro 64.873 as follows:

• Entirely to the Project Fund reserve

ILLUSTRATION OF THE ECONOMIC AND FINANCIAL PERFORMANCE OF THE ORGANISATION AND THE WAY IN WHICH IT PURSUES ITS STATUTORY OBJECTIVES

Point 18) Situation of the Foundation and its Management Performance

The situation of COOPI is basically that of a solid Foundation, with a significant increase in activities over the past years.

A comparison of the 2022 budget with the 2021 budget shows a significant increase in assets, from € 65.84 million in 2021 to € 77.95 million in 2022, an increase of about 18%.

In the same period, net assets rise from € 2.56 million to € 3.16 million, confirming the consolidation of the

Foundation.

Most of COOPI's activities take place in Africa, but interventions in Latin America and the Middle East are also significant.

In 2022, COOPI was present in 33 countries in Africa, the Middle East, Latin America and the Caribbean and Italy. In 28 of these countries, it conducted a total of 252 projects of which 234 were emergency and development projects and 18 Child Sponsorship Programs. A total of 6.779.975 beneficiaries were reached.

Point 19) Foreseeable development of operations

The forecast for the coming years is for further consolidation of the business with likely expansion to new countries.

Due to the nature of the work, which is largely carried out through the management of orders as a result of participation in tenders from donors, it is not easy to make precise forecasts, however, the figures for 2023 confirm a similar level of activity to that of 2022 with the possibility of a further increase.

Point 20) Ways of pursuing statutory purposes

COOPI has almost 60 years of history behind it, during which the organization has grown steadily and structured itself to meet the challenges of ever-changing international cooperation.

Since 2010, COOPI has been a Participatory Foundation whose purpose is 'to contribute to the harmonious and integrated development of the communities with which it cooperates, in the awareness that through the meeting and collaboration between peoples the ideals of equality and justice are pursued in order to achieve a better world balance' (Statute, Art. 2.01).

Over the last fifteen years, COOPI has undergone a major change. The adoption of a decentralized organizational model has led it to set up 5 Regional Coordinations: West Africa, Central Africa, East and Southern Africa, Middle East, Latin America and the Caribbean. The Coordinations play a key role by bringing decision-making closer to the ground, accrediting COOPI locally and involving project recipients more closely in decision-making. For the headquarters, on the other hand, the role of general guidance, support and control of the overall work is increasingly marked.

Strong organizational supervision in the areas of intervention, the application of an integrated multi-sectoral approach in field activities and a high degree of professionalization are the distinctive features of COOPI's way of working and cooperating.

Point 21) Other activities

COOPI does not carry out other activities.

Point 22) Imputed costs and revenues

There are no imputed costs and revenues during the year; COOPI does not use the contribution of volunteers.

Point 23) Difference in pay between employees

It is acknowledged that the ratio of the maximum wage to the minimum wage is less than 8, as stipulated in Article 16 Legislative Decree 117/2017.

Point 24) Fundraising

COOPI's fundraising is essentially aimed at individuals and is directed towards general support of insti-

tutional activities and child sponsorship activities, details of which are given below:

CHILD SPONSORSHIP PROGRAMS	31/12/2021	31/12/2022	Variation
Revenues	403.957	391.107	(-12.850)
Costs	(21.187)	(39.447)	(-18.260)
Transfer to projects	295.080	294.880	(-200)

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

Point 25) Use of 5x1000 funds

By 28/10/2022, funds amounting to \in 70.405,39 allocated for the "5 per mille" fund for the year 2019 and received on 29/10/2021 were used the funds were used for the project 'Fighting Poverty in Italy'.

STATEMENT OF COSTS INCURRED FOR THE 5X1000 FUND

1. Human resources	36.192,1
2. Operating Costs	1.748,2
3. Purchase of goods and services	1.920,7
4. Costs for general interest activities of the organization	
4.1 Purchase of donated capital goods or services	
4.2 Disbursement to own branches and related or affiliated entities	
4.3. Disbursement to third parties	
4.4. Disbursement to individuals	
4.5. Other costs for general interest activities	30.557,7
5. Allocation	
TOTAL COSTS	70.418,9

Point 26) 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 23. These guarantees are in place respectively with Banca Etica (7) and SISCOS (16) to guarantee advances paid or contractual obligations to the donors.

The total guaranteed as of 31/12/2022 amounts to € 2.720.515 compared to € 3.230.688 for the previous year

The considerations and values contained in this Mission Report are in accordance with the accounting records and accurately reflect the administrative facts as they occurred.

COOPI - COOPERAZIONE INTERNAZIONALE

The President

Claudio Ceravolo

FONDAZIONE COOPI - COOPERAZIONE INTERNAZIONALE

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010

Financial Statements as at 31 December 2022

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 pursuant to article 14 of Legislative Decree n. 39

To the Board of Founders of Fondazione Coopi - Cooperazione Internazionale

Report on the financial statements

Opinion

We have audited the financial statements of Fondazione Coopi - Cooperazione Internazionale (the Foundation), which comprise the balance sheet as 31 December 2022, the statement of activities for the year then ended and the sections "General Section" and "Illustration of balance sheet figures" included in the Mission Report.

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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 2022 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.

Responsibilities of management and of Sole Auditor 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.

The Sole Auditor is responsible for overseeing the Foundation's financial reporting process.

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.

Bari, Bologna, Brescia, Cagliari, Firenze, Genova, Milano, Napoli, Padova, Palermo, Roma, Torino, Verona



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

Report on other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, letter e), of Legislative Decree n. 39/10.

The directors of Fondazione Coopi - Cooperazione Internazionale are responsible for the preparation of the section "Illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims" included in the Mission Report of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2022, including its consistency with the financial statements and the compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard (SA Italia) n. 720B in order to express an opinion on the consistency of the section "Illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims" included in the Mission Report with the financial statements of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2022 and on its compliance with the applicable laws and regulations, and in order to assess whether its contain material misstatements.



In our opinion, the section "Illustration of the economic and financial performance of the organisation and the way in which it pursues its statutory aims" included in the Mission Report on operations is consistent with the financial statements of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2022 and is compliant with applicable laws and regulations.

With reference to the assessment pursuant to article 14, paragraph. 2, letter e), of Legislative Decree n. 39/10 based on our knowledge and understanding of the Foundation and its environment obtained through our audit, we have nothing to report.

Milan, 9 June 2023

BDO Italia S.p.A.
Signed by Giovanni Romanò
Partner

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.