



## FINANCIAL STATEMENT

A) costs and charges from general activities	31/12/2023	31/12/2022
1) Raw materials	12,012,838	15,503,759
2) Services	8.466.267	7.248.606
3) Costs for assets belonging to other	3.291.494	3.818.018
4) Personnel	21.198.495	20.713.912
5) Depreciations	120.759	113.503
5bis) assets depreciations		
6) Reserves for risks and charges		400.000
7) Other charges funds	21,049,745	26,700,119
8) Initial reserves		
9) Allocation to restricted reserve by decision of institutional bodies		
10) Use of restricted reserve by decision of institutional bodies		
<b>TOTAL</b>	<b>66.139.598</b>	<b>74.497.917</b>

B) costs and charges from other activities	31/12/2023	31/12/2022
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		
<b>TOTAL</b>	<b>-</b>	<b>-</b>

C) costs and charges from fundraising	31/12/2023	31/12/2022
1) Charges for regular fundraising	764.483	751.549
2) Charges for occasional fundraising	137.846	
3) Other charges		
<b>TOTAL</b>	<b>902.329</b>	<b>751.549</b>

D) costs and charges from financial and asset activities	31/12/2023	31/12/2022
1) On bank relations		
2) On loans		
3) From building assets		
4)From other assets		
5) Reserves for risks and charges		
6) Other charges		
<b>TOTAL</b>	<b>-</b>	<b>-</b>

E) general support costs and charges	31/12/2023	31/12/2022
1) Raw materials	605	1.180
2) Services	691.233	560.616
3) Costs for assets belonging to other	41.686	38.998
4) Personnel	2.236.558	1.946.242
5) Depreciations	53.804	48.100
5bis) assets depreciations		
6)Reserves for risks and charges		
7) Other charges funds	45.049	36.087
8) Allocation to restricted reserve by decision of institutional bodies		
9) Use of restricted reserve by decision of institutional bodies		
<b>TOTAL</b>	<b>3.068.935</b>	<b>2.631.223</b>

<b>TOTAL CHARGES AND COSTS</b>	<b>70.110.862</b>	<b>77.880.689</b>
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A) Revenues, rents and income from general activities	31/12/2023	31/12/2022
1) Revenue from membership fees and founders' contributions	6.105	6.500
2) Members' revenues for mutual activities		
3) Revenues from services and sales to associates and founders		
4) Liberal donations	51.236	117.431
5) Revenues from the 5 per mille fund	63.553	71.883
6) 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	61.700.829	71.710.181
10) Other income, revenues and earnings	3.746.995	2.075.582
11) Final reserves		
<b>TOTAL</b>	<b>65.568.718</b>	<b>73.981.577</b>
<b>SURPLUS/DEFICIT GENERAL ACTIVITIES</b>	<b>- 570.880</b>	<b>- 516.340</b>

B) Revenues, income and profits from other activities	31/12/2023	31/12/2022
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		
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>SURPLUS/DEFICIT OTHER ACTIVITIES</b>	<b>-</b>	<b>-</b>

C) Revenues, returns and income from fundraising	31/12/2023	31/12/2022
1) Revenues from regular fundraising	1.278.066	1.332.762
2) Revenues from occasional fundraising	210.527	
3) Other revenue		
<b>TOTAL</b>	<b>1.488.593</b>	<b>1.332.762</b>
<b>SURPLUS/DEFICIT FUNDRAISING</b>	<b>586.264</b>	<b>581.213</b>

D) Revenues, income and profits from financial and asset activities	31/12/2023	31/12/2022
1) From bank relations		
2) From other investments		
3) From building assets		
4) From other assets		
5) Other revenue		
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>SURPLUS/DEFICIT FINANCIAL AND CAPITAL ASSETS</b>	<b>-</b>	<b>-</b>

D) General support revenues	31/12/2023	31/12/2022
1) Revenues from the secondment of personnel		
2) Other general support revenue	3.068.935	2.631.223
<b>TOTAL</b>	<b>3.068.935</b>	<b>2.631.223</b>

<b>TOTAL INCOME AND REVENUE</b>	<b>70.126.246</b>	<b>77.945.562</b>
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<b>FINANCIAL YEAR RESULT BEFORE TAXES</b>	<b>15.384</b>	<b>64.873</b>
<b>TAXES</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL YEAR RESULT</b>	<b>15.384</b>	<b>64.873</b>

*Club Cent*

COOPERAZIONE INTERNAZIONALE  
Via De Lattina, 50  
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MILANO



## BALANCE SHEET

### Assets

	31/12/2023	31/12/2022
A) Membership fees or contributions outstanding	4.900	3.950
B) Fixed assets		
I - Intangible assets:		
3) industrial licence rights, use of intellectual works	31.964	47.946
7) others	107.436	161.102
Total I	139.400	209.048
II - Tangible assets:		
1) Buildings	339.622	345.396
2) plant and machinery	12.815	-
4a) Other assets	17.672	17.462
4b) Country assets	162.405	210.277
Total II	532.514	573.135
III - Financial:		
1) Participation in:		
a) controlled companies	25.000	25.000
c) other companies	55.019	32.360
2) Credits		
Total III	80.019	57.360
<b>Total fixed assets (B)</b>	<b>751.933</b>	<b>839.543</b>
C) Floating assets		
I - Leftovers:		
2) work in progress, semi-finished products	29.360	29.360
Total I	29.360	29.360
II - Credits:		
1) towards users and clients	5.176.542	4.518.081
6) towards other third sector entities	46.706	46.684
9) credits tax	7.966	4.040
12) towards other	4.543.750	6.618.053
due over 12 months	18.302	18.302
Total II	9.793.266	11.205.160
IV - Liquidity:		
1) Bank and post office accounts	16.355.971	15.167.188
3) Cash	7.009	6.146
Total IV	16.362.980	15.173.334
<b>Total Floating assets (C)</b>	<b>26.185.606</b>	<b>26.407.854</b>
D) Accruals	12.049	3.902
<b>Total assets</b>	<b>26.954.488</b>	<b>27.255.249</b>



**BALANCE SHEET  
LIABILITIES**

	<b>31/12/2023</b>	<b>31/12/2022</b>
A) Net assets		
I. Allocation Fund of the Institution	70.000	70.000
II. Restricted assets		
1) Statutory reserves	180.457	180.457
2) Restricted reserves by decision of institutional bodies	150.000	150.000
3) Restricted reserves earmarked by third parties		
III Available assets		
1) Reserves of operating profits or surpluses		
2) Other reserves	2,127,992	2,690,964
IV. Surplus (deficit) for the year	15,384	64,873
<b>Total net assets (A)</b>	<b>2.543.833</b>	<b>3.156.294</b>
B) Risks and charges funds		
C) Severance payment fund	<b>647.278</b>	<b>622.580</b>
D) Debts		
1) debts towards bank	3.867.080	4.754.379
7) debts towards suppliers	438.726	258.241
9) taxes	61,040	51.554
10) debts towards social welfare	119,752	119.598
11) debts towards employees and collaborators	326.870	693.029
12) other debts	3.521.637	2.847.792
<b>Total debts (D)</b>	<b>8.335.105</b>	<b>8.724.593</b>
E) Accruals	<b>15.428.272</b>	<b>14.751.782</b>
<b>Total liabilities</b>	<b>26.954.488</b>	<b>27.255.249</b>


## 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 2023 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.

During 2023, the conflict also flared up again in Palestine. The Foundation did not and does not have any direct organisational impact in this scenario as it is currently not present in these territories.

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 shareholders' 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 62 members; during the course of the year, 2 members joined and 3 members left the Foundation, so that by 31/12/2023 there were 60 members. Members pay an annual membership fee as shown below.

	31/12/2022	31/12/2023	Variations
Membership fees	6.500	6.105	(-395)

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 2023 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 31.12.2023 was taken into account for accrual purposes.

For those projects which, as at 31.12.2023, had received advance payments exceeding the expenses incurred, a deferred income was recorded for the unused amount.

For those projects that, as of 31.12.2023, 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:

<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.

#### **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 have been entered using the exchange rates published by the European Union for the month of December 2023. Foreign currency holdings, in Italy and at foreign offices, are valued according to the year-end exchange rate published by the Bank of Italy.

### **FINANCIAL STATEMENT**

#### *Costs and revenues*

There are entered according to principals of prudence and pertinence.

The balance sheet shows a decrease of approximately EUR 7 million in general revenue, mainly due to the time dynamics of expenditure on projects.

The overall quantity of projects developed is stable and at present forecasts for 2024 see a possible level of revenues of around EUR 70 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.

#### ***BI) Intangible assets***

Following are the variations of intangible assets during the year:



	<b>31/12/2022</b>	<b>Increase</b>	<b>Depreciation</b>	<b>31/12/2023</b>
Software	47.946		( 15.982 )	31.964
Extraord. Maintenance Costs	7.805	4.070	( 4.116 )	7.759
Other Extraord. Assets	57.658		( 19.219 )	38.439
<b>Total</b>	<b>113.409</b>	<b>4.070</b>	<b>( 39.317 )</b>	<b>78.162</b>

	<b>31/12/2022</b>	<b>Increase</b>	<b>Depreciation</b>	<b>31/12/2023</b>
Feasibility study Jordan	11.409		( 11.409 )	0
Feasibility study Venezuela	22.510		( 11.255 )	11.255
Feasibility study Tunisia	43.264		( 14.147 )	29.117
Feasibility study Ethiopia	1.343		( 448 )	895
Feasibility study Colombia	3.896	8.784	( 1.300 )	11.380
Feasibility study Ecuador	5.290		( 2.645 )	2.645
Feasibility study Libya	7.927		( 1.982 )	5.945
Feasibility study Peru	0			0
Feasibility study South Suda	0	3.502	( 3.502 )	0
<b>Total</b>	<b>95.639</b>	<b>12.286</b>	<b>( 46.687 )</b>	<b>61.238</b>
<b>Total</b>	<b>209.048</b>	<b>16.356</b>	<b>( 86.004 )</b>	<b>139.399</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 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:

	31/12/2022	Increases	Depreciation	Variation	31/12/2023
BUILDINGS	372.931				372.931
PLANTS	131.975	16.019			147.993
Headquarter Plants	59.714	16.019			75.733
Electrical and Telephone	72.261				72.261
OTHER	990.912	45.517	(88.519 )		947.909
Equipment	9.868				9.868
Vehicles	21.828				21.828
Furniture	61.515				61.515
Electr. Office Equipment	44.979	5.719			50.698
General Office Equipmen	90.609				90.609
Foreign offices assets	762.114	39.797	(88.519 )		713.392
<b>Total</b>	<b>1.495.818</b>	<b>61.536</b>	<b>(88.519 )</b>	<b>-</b>	<b>1.468.834</b>

Following are the variations in the depreciation funds:

	31/12/2022	Deprec.	Uses	Variation	31/12/2023
Civil property	27.535	5.774			33.309
PLANTS	131.975	3.204	-	-	135.179
Buildings	59.714	3.204			62.918
Electrical and teleph.	72.261				72.261
OTHER	763.172	79.583	(-74.923)	0	767.832
Equipment	9.868				9.868
Vehicules	4.366	4.366			8.731
Furniture	61.515				61.515
Electr. Office equipm.	44.979	1.144			46.123
General Office equipm.	90.609				90.609
Foreign offices assets	551.836	74.073	(-74.923)		550.986
<b>Total</b>	<b>922.682</b>	<b>88.561</b>	<b>(-74.923)</b>	<b>0</b>	<b>936.320</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 offices:

	31/12/2022	Increases	Uses	Variations	31/12/2023
Bolivia	31.644				31.644
Congo	117.862				117.862
Ethiopia	120.164	5.392			125.556
Gambia	2.639		2.639	-	0
Guatemala	38.658				38.658
Haiti	62.711				62.711
Kenia	7.490	897			8.387
Malawi	28.620				28.620
Paraguay	53.186		52.365		821
Peru	47.674				47.674
CAR	129.961		5.336		124.625
Sudan Darfur	56.904		28.180		28.724
Niger	62.314	335.008			397.322
Chad	2.287				2.287
<b>Total</b>	<b>762.114</b>	<b>39.797</b>	<b>88.519</b>	<b>-</b>	<b>713.392</b>

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

	31/12/2022	Depreciation funds for projects	Depreciation funds for coordin.	Total Depreciation	Uses	Variation	31/12/2023
Bolivia	31.644			-			31.644
Congo	53.469	20.863	4.604	25.468			78.937
Ethiopia	52.214	9.962		9.962			62.177
Guatemala	38.658			-			38.658
Gambia	293		76	76	369		0
Haiti	62.711			-			62.711
Kenya	2.699		3.459	3.459			6.158
Malawi	28.620			-			28.620
Niger	46.204	9.480,00		9.480			55.684
Paraguay	52.869		317	317	52.365		821
Peru	47.674			-			47.674
CAR	91.020	9.954	11.253	21.206	5.336		106.890
Sudan Darfur	42.494	3.083		3.083	16.853		28.725
Chad	1.265	354	669	1.023			2.287
<b>Total</b>	<b>551.836</b>	<b>53.696</b>	<b>20.377</b>	<b>74.073</b>	<b>74.923</b>	<b>-</b>	<b>550.987</b>

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 Coop'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 31/12/2023 there are no debts with a duration of over 5 years.

**Point 7) Accruals**

Following is the table regarding accrued assets:

<b>Accruals</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>Variation</b>
Accrued assets	3.902	12.049	8.147
<b>Total</b>	<b>3.902</b>	<b>12.049</b>	<b>8.147</b>

Following is the table regarding accrued liabilities:

<b>Accrued costs</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>Variation</b>
Accruals for labour costs	96.034	211.024	114.990
<b>Total</b>	<b>96.034</b>	<b>211.024</b>	<b>114.990</b>

Following is a table of deferred revenues:

<b>Deferred Revenues</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>Variation</b>
Deferred revenues for projects	14,655,748	15,217,248	561,500
<b>Total</b>	<b>14,655,748</b>	<b>15,217,248</b>	<b>561,500</b>

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:

	<b>31/12/2022</b>	<b>Increase</b>	<b>Decrease</b>	<b>31/12/2023</b>	<b>Variation</b>	<b>Constraints</b>
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	2.462.727	64.873	(-543.307)	1.984.293	(478.434)	no
*Reserve Opening and Country Devel	150.000			150.000	0	no
*First Emergency fund reserve	228.236		(-84.538)	143.698	(84.538)	no
VIII) Cumulative Surplus/Deficit	0			0	0	
IX) Surplus (deficit) for the year	64.873	15.384	(-64.873)	15.384	(49.489)	
<b>Total</b>	<b>3,156,294</b>	<b>80,257</b>	<b>(-692,718)</b>	<b>2,543,833</b>	<b>(612,461)</b>	

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 portion of the "fund for country projects" was used, in the amount of €543,307, on projects, both to finance increased expenses and activities, and to offset the negative effect of exchange rate differences on the projects themselves, in addition to the transfer of surpluses from previous years in the amount of €64,873.

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. During 2023, the emergency fund, in the amount of € 84,538, was used to develop activities on projects self-financed by the organisation in emergency situations.

#### **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**

### **Credits towards donors**

	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>Variation</b>
European Union	1.227.390	1.712.831	485.441
ECHO	1.281.527	598.952	( -682.575 )
Italian Ministry of Foreign Affairs and other Italian entities	851.978	947.644	95.666
UN Agencies	1.040.719	1.424.271	383.552
Other	111.570	487.948	376.378
<b>Total</b>	<b>4.513.184</b>	<b>5.171.646</b>	<b>658.461</b>

### **Credits tax**

	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>Variation</b>
Credits tax	4.040	7.966	3.926
<b>Total</b>	<b>4.040</b>	<b>7.966</b>	<b>3.926</b>

### **Credits towards third parties**

	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>Variation</b>
Projects	208.304	198.132	(-10.172)
Deposits	18.302	18.302	0
Employers and other staff	4.148	16.699	12.551
Expenses to be reimbursed	6.206.950	4.151.317	(-2.055.633)
Member credits for annual dues	3.950	4.900	950
Other	250.232	229.203	(-21.029)
<b>Total</b>	<b>6.691.886</b>	<b>4.618.554</b>	<b>(2.073.332)</b>

For those projects that, as at 31.12.2023, 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 820 shares of Banca Etica. An additional 353 shares were purchased during the year.

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 2023 was a profit of € 10.895, the assets are € 41.730 and the net assets are € 38.242.

## **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 year-end exchange rate published by the Bank of Italy.

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

<i><b>Description</b></i>	<i><b>31/12/2022</b></i>	<i><b>31/12/2023</b></i>	<i><b>Variation</b></i>
ITA Bank Deposits	7.890.793	8.927.399	1.036.606
Foreign liquidity	6.789.057	6.795.778	6.721
Post office accounts	487.338	632.793	145.455
	<b>15.167.188</b>	<b>16.355.970</b>	<b>1.188.782</b>
Cheques	0	0	0
Cash ITA	6.146	7.009	863
<b>Total</b>	<b>15.173.334</b>	<b>16.362.980</b>	<b>1.189.645</b>

## **LIABILITIES**

### *1) Risks and charges fund*

	<i><b>31/12/2022</b></i>	<i><b>Increases</b></i>	<i><b>Uses</b></i>	<i><b>31/12/2023</b></i>
Risk and charges fund	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 3) Debts

The following statement has been prepared for better reporting purposes:

<i>Type of debt</i>	<i>31/12/2022</i>	<i>31/12/2023</i>	<i>Variation</i>
Debts towards banks	4.754.379	3.867.080	(-887.299)
Debts towards suppliers	171.246	351.731	180.485
Debts towards other NGOs	86.996	86.996	0
Taxes:			
* revenue for tax withheld at source	51.554	61.040	9.486
Debts towards social welfare	119.598	119.752	154
Other debts:			
* debts towards staff	693.029	326.870	(-366.159)
* debts towards projects	1.652.543	2.445.776	793.233
* 5 per mille fund	65.486	57.082	(-8.403)
* other	1.129.763	1.018.780	(-110.983)
<b>Total</b>	<b>8.724.593</b>	<b>8.335.105</b>	<b>(-389.488)</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.

Other debts are mainly related to debts of foreign countries and, therefore, the decrease 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 2023 are € 70.126.246 and gross costs € 70.110.862.

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	16.021.452
North Africa	290.758
Western Africa	20.960.275
East and Southern Africa	12.500.767
Latin America and The Caribbean	8.611.194
Middle East	9.027.738
Italy	896.029
<b>Total</b>	<b>68.308.213</b>

<b>Costs by type</b>	<b>Costs</b>
emergency	53.319.128
development	12.410.962
foreign offices	1.749.033
other	542.557
<b>Total</b>	<b>68.021.680</b>

**Point11 bis) Interests and other financial costs**

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

	<b>2022</b>	<b>2023</b>	<b>Variation</b>
Positive interests on bank and post office	2.535	32.067	29.532
Positive exchange rate difference	1.153.603	1.542.333	388.730
	<b>1.156.138</b>	<b>1.574.400</b>	<b>418.262</b>
Negative interests on bank accounts	(-510.510)	(-565.448)	(-54.938)
Negative exchange rate difference	(-985.167)	(-1.563.059)	(-577.892)
	<b>(-1.495.677)</b>	<b>(-2.128.507)</b>	<b>(-632.830)</b>
<b>Total financial situation</b>	<b>(-339.539)</b>	<b>(-554.107)</b>	<b>(-214.568)</b>

**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 2023	Year 2022
<b>CONTINGENT LIABILITIES</b>	<b>€ 288.041,90</b>	<b>€ 307.544,65</b>
Reclassified under items:		
LOSSES ON RECEIVABLES	€ 2.112,19	€ 127.062,50
CHARGES	€ 6.285,33	€ 3.585,00
DIRECT LOCAL COSTS FOR OTHER CHARGES	€ 279.644,38	€ 176.897,15
<b>CONTINGENT ASSETS</b>	<b>€ 236.122,78</b>	<b>€ 133.308,37</b>
Reclassified under items:		
REVENUES FROM FOREIGN OFFICES	€ 228.092,37	€ 117.943,77
MISCELLANEOUS INCOME	€ 8.030,41	€ 15.364,60

**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:

Employees as at 31.12.2022	35
Hired	8
Dismissed	(3)
<b>Total as at 31/12/2023</b>	<b>40</b>



#### *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 31.12.2023, in accordance with legal and contractual provisions.

Following is the analysis:

<b>31/12/2022</b>	<b><i>Allowance for the year</i></b>	<b><i>Use for discharges and taxes</i></b>	<b>31/12/2023</b>
622.580	99.121	<b>(-74.423)</b>	647.278

#### **OVERALL PERSONNEL DATA**

##### **Personnel working in Italy as at 31/12/2023**

	<b>As at 31/12/2022</b>	<b>As at 31/12/2023</b>	<b>Variation</b>
Employees	35	40	+5
Collaborators	13	16	+3
<b>TOTAL</b>	<b>48</b>	<b>56</b>	<b>+8</b>

During 2023, the staff in Italy numbered 68 operators, of whom 43 were employees, 17 collaborators and 8 internship, 42 women and 26 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 31/12/2023**

Geographical area in where they work	<b>As at 31/12/2022</b>	<b>As at 31/12/2023</b>	<b>Variation</b>
Africa	115	108	-7
Latin and Central America	12	12	0
Middle East	19	17	-2
<b>TOTAL</b>	<b>146</b>	<b>137</b>	<b>-9</b>

Nationality	<b>As at 31/12/2022</b>	<b>As at 31/12/2023</b>	<b>Variation</b>
Italian	77	64	-13
Foreign	69	73	+4

<b>TOTAL</b>	<b>146</b>	<b>137</b>	<b>-9</b>
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During 2023, 244 expatriates worked with COOPI, of whom 135 were women and 109 men.

#### **Local staff as at 31/12/2023**

Geographical area in where they work	As at 31/12/2022	As at 31/12/2023	Variation
Africa	1422	1373	-49
Latin and Central America	106	102	-4
Middle East and North Africa	166	155	-11
<b>TOTAL</b>	<b>1694</b>	<b>1630</b>	<b>-64</b>
<b>Of whom</b>			
Women	520	509	-11
Men	1174	1121	-53

#### **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 16.230 euro (plus expenses and VAT) for the balance audit for a total of 20.791 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 15.384 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 average increase in activities over the past years.

A comparison of the 2023 budget with the 2022 budget shows a decrease in assets from € 77.95 million in 2022 to € 70.13 million in 2023, a decrease of about 10%.

In the same period, net assets decreased from € 3.16 million to € 2.54 million. This decrease is attributable

to the utilisation of funds specifically set aside to finance increased assets on projects and to cope with the negative effect of exchange rates on projects.

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

In 2023, COOPI was present in 33 countries in Africa, the Middle East, Latin America and the Caribbean and Italy. In 27 of these countries, it conducted a total of 239 projects of which 221 were emergency and development projects and 18 Child Sponsorship Programs. A total of 7.324.449 beneficiaries were reached.

***Point 19) Foreseeable development of operations***

The forecast for the coming years is for further consolidation of the business.

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 2024 confirm a similar level of activity to that of 2023.

***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:

<b>CHILD SPONSORSHIP PROGRAMS</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>Variation</b>
<b>Revenues</b>	391.107	379.974	(-11.133)
<b>Costs</b>	(39.447)	(44.117)	(-4.670)
<b>Transfer to projects</b>	294.880	284.802	(-10.078)

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.

In 2023, the Foundation carried out 3 occasional fundraising campaigns: Syria Emergency, Sudan Emergency and Christmas Fundraising Campaign. The statements are attached to this report.

#### **Point 25) Use of 5x1000 funds**

By 16/12/2023, funds amounting to € 71.883,29 allocated for the "5 per mille" fund for the year 2020 and received on 16/12/2022 were used the funds were used for the project 'Fighting Poverty in Italy'.

#### **STATEMENT OF COSTS INCURRED FOR THE 5X1000 FUND**

<b>1. Human resources</b>	35.232,69
<b>2. Operating Costs</b>	1.557,31
<b>3. Purchase of goods and services</b>	2.387,42
<b>4. Costs for general interest activities of the organization</b>	
<b>4.1 Purchase of donated capital goods or services</b>	
<b>4.2 Disbursement to own branches and related or affiliated entities</b>	
<b>4.3. Disbursement to third parties</b>	
<b>4.4. Disbursement to individuals</b>	
<b>4.5. Other costs for general interest activities</b>	32.705,87
<b>5. Allocation</b>	
<b>TOTAL COSTS</b>	<b>71.883,29</b>

#### **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 28. These guarantees are in place respectively with Banca Etica (6) and SISCOS (22) to guarantee advances paid or contractual obligations to the donors.

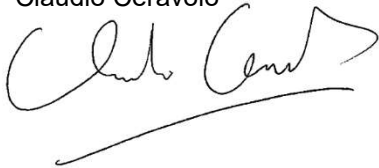
The total guaranteed as of 31/12/2023 amounts to € 3.465.511 compared to € 2.720.515 for the previous year

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

A handwritten signature in black ink, appearing to read 'Claudio Ceravolo', with a long horizontal stroke underneath.

**STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT DRAWN UP  
PURSUANT TO ART. 87 CO. 6 AND ART. 79 CO.4 LETT.A  
OF LEGISLATIVE DECREE NO. 117 OF 3 AUGUST 2017**

COOPI - Cooperazione Internazionale Foundation - Ong, ONLUS  
CF 80118750159 HQ MILANO - Via De Lemene, 50 20151 - ITALY  
STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT  
Description of the celebration, anniversary or awareness-raising campaign:  
SYRIA EMERGENCY  
Fundraising period: from 15/02/2023 to 31/03/2023

<b>a) Income/revenue from occasional fundraising</b>	
-monetary donations	
-market value non-monetary donations	114.349,00
-other incomes	
<b>Total a)</b>	<b>114.349,00</b>
<b>b) Occasional fundraising fees/expenses</b>	
-charges for the purchase of goods	
-charges for the purchase of services	
-charges for rentals, leases or use of equipment	
-promotional charges for collection	12.091,53
-charges for employment or self-employment	3.286,29
-charges for reimbursements to volunteers	
-other charges	
<b>Total b)</b>	<b>15.377,82</b>
<b>Result of individual fundraising (a-b)</b>	<b>98.971,18</b>

**EXPLANATORY REPORT OF THE INDIVIDUAL FUNDRAISING INITIATIVE**

Description of the initiative

The ETS COOPI - Cooperazione Internazionale Foundation - Ong, ONLUS from 15/02/2023 to 31/03/2023 implemented an initiative called Syria Emergency.

Cash funds totalling 114.349,00 Euro were collected. Cash donations were received on bank accounts for a total of Euro 114.349,00.

The costs incurred for the realisation of the event are detailed as follows:

- 12.091,53 for promotional activities related to social campaigns, mailing, text messaging, telemarketing and publications in newspapers;
- 3.286,29 for employee work.

The funds collected net of the total expenses incurred amount to Euro 98.971,18 and will be used for the following general interest activities: development cooperation.

And for the following purposes:

16,000 people received food parcels and bread of which 7.880 children, 4.350 women and 1.300 elderly; 14.000 people were helped with protection activities of which 4.450 women, 7.330 children and 900 elderly; 2.186 people received psychosocial support and counselling; 11.334 people received dignity kits; 450 children were involved in recreational and psychosocial activities.

**STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT DRAWN UP  
PURSUANT TO ART. 87 CO. 6 AND ART. 79 CO.4 LETT.A  
OF LEGISLATIVE DECREE NO. 117 OF 3 AUGUST 2017**

COOPI - Cooperazione Internazionale Foundation - Ong, ONLUS  
CF 80118750159 HQ MILANO - Via De Lemene, 50 20151 - ITALY  
STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT  
Description of the celebration, anniversary or awareness-raising campaign:  
SUDAN EMERGENCY  
Fundraising period: from 15/04/2023 to 15/05/2023

<b>a) Income/revenue from occasional fundraising</b>	
-monetary donations	
-market value non-monetary donations	29.533,20
-other incomes	
<b>Total a)</b>	<b>29.533,20</b>
<b>b) Occasional fundraising fees/expenses</b>	
-charges for the purchase of goods	
-charges for the purchase of services	
-charges for rentals, leases or use of equipment	
-promotional charges for collection	4.678,00
-charges for employment or self-employment	3.324,89
-charges for reimbursements to volunteers	
-other charges	
<b>Total b)</b>	<b>8.002,89</b>
<b>Result of individual fundraising (a-b)</b>	<b>21.530,31</b>

**EXPLANATORY REPORT OF THE INDIVIDUAL FUNDRAISING INITIATIVE**

Description of the initiative

The ETS COOPI - Cooperazione Internazionale Foundation - Ong, ONLUS from 15/04/2023 to 15/05/2023 implemented an initiative called Sudan Emergency.

Cash funds totalling 29.533,20 Euro were collected. Cash donations were received on bank accounts for a total of Euro 29.533,20.

The costs incurred for the realisation of the event are detailed as follows:

- 4.678 for promotional activities related to social and mailing campaigns;
- 3.324,89 for employee work.

The funds collected net of the total costs incurred amount to Euro 8.002,89 and will be used for the following general interest activities: development cooperation.

And for the following purposes

Setting up of 3 'child-friendly spaces' in the Zabout refugee camp in Chad on the border with Darfur where 4.500 children now benefit from play activities, 300 women and children receive psychological support, 1.000 people benefit from new latrines and where a total of 8.000 people's needs are supported.

**STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT  
DRAWN UP PURSUANT TO ART. 87 CO. 6 AND ART. 79 CO.4 LETT.A  
OF LEGISLATIVE DECREE NO. 117 OF 3 AUGUST 2017**

COOPI - Cooperazione Internazionale Foundation - Ong, ONLUS  
CF 80118750159 HQ MILANO - Via De Lemene, 50 20151 - ITALY  
STATEMENT OF THE INDIVIDUAL PUBLIC OCCASIONAL FUNDRAISING EVENT  
Description of the celebration, anniversary or awareness-raising campaign:  
**CHRISTMAS CAMPAIGN**  
Fundraising period: from 23/10/2023 to 31/12/2023

<b>a) Income/revenue from occasional fundraising</b>	
-monetary donations	
-market value non-monetary donations	66.645,20
-other incomes	
<b>Total a)</b>	<b>66.645,20</b>
<b>b) Occasional fundraising fees/expenses</b>	
-charges for the purchase of goods	
-charges for the purchase of services	14.030,00
-charges for rentals, leases or use of equipment	
-promotional charges for collection	84.577,00
-charges for employment or self-employment	15.858,77
-charges for reimbursements to volunteers	
-other charges	
<b>Total b)</b>	<b>114.465,77</b>
<b>Result of individual fundraising (a-b)</b>	<b>(47.820,57)</b>

**EXPLANATORY REPORT OF THE INDIVIDUAL FUNDRAISING INITIATIVE**

Description of the initiative

The ETS COOPI - Cooperazione Internazionale Foundation - Ong, ONLUS from 23/10/2023 to 31/12/2023 implemented an initiative called Christmas Campaign.

Cash funds totalling 66.645,20 Euro were collected.

Cash donations were received on bank accounts for a total of Euro 66.645,20.

The costs incurred for the realisation of the event are detailed as follows:

- 14,030,00 for the purchase of digital agency services;
- 84.577 for promotional activities related to social campaigns, mailing and telemarketing;
- 15.858,77 for employee and self-employed work, in particular, the latter, for solidarity gift consultancy.

The funds collected net of the total expenses incurred amount to Euro – 47.820,57 and will be used for the following general interest activities: development cooperation.

And for the following purposes:

39.700 malnourished children in the province of Ituri, Democratic Republic of Congo were taken care of and the costs of 375 food bags for needy families in Milan were covered.



Expenses incurred and/or expenses exceeded income/revenue for the following reasons: The acquisition campaign towards prospects is a costly campaign whose results pay off on average between 3 and 5 years. The campaign is essential to balance the natural loss of some donors and to maintain a solid supporter base.

## FONDAZIONE COOPI - COOPERAZIONE INTERNAZIONALE

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

*Financial Statements as of 31 December 2023*

## 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

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#### Opinion

We have audited the financial statements of Fondazione Coopi - Cooperazione Internazionale (the Foundation), which comprise the balance sheet as 31 December 2023, 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.

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 2023 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.

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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 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 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.

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## Report on other legal and regulatory requirements

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### 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 Foundation and the way in which it pursues its statutory aims"* included in the Mission Report of Fondazione Coopi - Cooperazione Internazionale as at 31 December 2023, 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 2023 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 2023 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, 13 June 2024

BDO Italia S.p.A.

Signed by Vincenzo Capaccio

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.*

**REPORT OF THE BOARD OF CONTROL ON THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023, PREPARED ON THE BASIS OF THE SUPERVISORY ACTIVITY PERFORMED PURSUANT TO ARTICLE 30 OF LEGISLATIVE DECREE NO. 117 OF 3 JULY 2017**

*To the Board of Directors of the Foundation - COOPI  
Cooperazione Internazionale*

During the financial year ended 31 December 2023, my activities were guided by the provisions of the Law and the Rules of Conduct for the Control Body of Third Sector Entities issued by the National Council of Accountants, published in December 2020.

With this report I hereby bring to your attention this activity and the results achieved.

The financial statements as at 31.12.2023, drawn up in compliance with Art. 13 of Legislative Decree no. 117 of 3 July 2017 (Third Sector Code) and the Ministerial Decree of 5 March 2020 of the Ministry of Labour and Social Policies, as supplemented by OIC 35 ETS Accounting Principles governing their preparation, have been submitted for your examination by the Board of Directors; the financial statements show a surplus for the year of €15,384.00 (rounded to the nearest €1). The balance sheet was made available to me within the statutory terms. Pursuant to Article 13(1) of the Third Sector Code, it consists of a balance sheet, a financial statement, and a mission report.

**1) Supervisory activities pursuant to Art. 30, para. 7 of the Third Sector Code**

I monitored compliance with the law and the Articles of Association, compliance with the principles of proper administration and, in particular, the adequacy of organisational structures, the administrative and accounting system, and their actual functioning; I also monitored compliance with civic, solidarity and socially useful purposes, with particular regard to the provisions of Art. 5 of the Third Sector Code, concerning the obligation to exclusively or principally carry out one or more activities of general interest, Art. 6, concerning compliance with the limits for carrying out any other activities, Art. 7, concerning fundraising, and Art. 8, concerning the allocation of assets and the absence of (direct and indirect) profit-making purposes.

With regard to the monitoring of the above-mentioned aspects and related provisions, the results of the activity are reported below:

- the organisation's main aim is to help fight all forms of poverty and to accompany populations affected by wars, socio-economic crises or natural disasters towards recovery and sustainable development;
- the organisation carries out different activities envisaged in Article 6 of the Third Sector Code in compliance with the limits set forth in Ministerial Decree No. 107 of 19.5.2021, as demonstrated in the Mission Report;
- the organisation has carried out fundraising activities in accordance with the methods and limits provided for in Article 7 of the Third Sector Code and the relevant guidelines; it has also correctly accounted for the income and costs of these activities in the Mission Report;
- the organisation has complied with the prohibition of direct or indirect distribution of surpluses and assets;

I supervised compliance with the provisions of Legislative Decree No. 231 of 8 June 2001.

I attended the board meetings and, on the basis of the available information, have no particular issues to report.

I have obtained from the board of directors, with adequate advance notice, including during its meetings, information on the general performance of operations and its foreseeable development, as well as on the most significant transactions, due to their size or characteristics, carried out by the entity and, based on the information obtained, I have no particular observations to report.

I have acquired knowledge of and supervised the adequacy of the organisational, administrative and accounting structure and its actual functioning, also by collecting information from the heads of functions, and in this regard I have no particular observations to report.

I have acquired knowledge of and supervised, to the extent of our competence, the adequacy and functioning of the administrative-accounting system, as well as the reliability of the latter to correctly represent the facts of

management, by obtaining information from the heads of functions and examining company documents, and in this regard, I have no particular observations to report.

During the course of the supervisory activity, as described above, no other significant facts emerged that would require mention in this report.

## **2) Comments on the balance sheet**

The Board of Control, not having been entrusted with the task of legally auditing the accounts, carried out on the financial statements the supervisory activities and controls provided for in Rule 3.8. of the Rules of Conduct for the Control Body of Third Sector Entities, consisting of an overall summary control aimed at verifying that the financial statements had been correctly drawn up. The activity carried out did not therefore take the form of a statutory audit of the accounts.

## **3) Comments and proposals regarding the approval of the balance**

Considering the results of our work, we invite the founding members of the foundation to approve the financial statements for the year ended 31 December 2023, as prepared by the trustees.

The Board of Control agrees with the proposal for the allocation of the surplus, with an indication of any constraints on its partial or full use, or for covering the deficit formulated by the governing body.

Milan, 24 June 2024

The Board of Control

Giorgio Borea