

**INTERNATIONAL FOUNDATION BUON PASTORE ONLUS**

**Via Raffaello Sardiello n. 20 – ROMA (RM)**

**Cod. Fisc. 97512090586**

**Registered on the Register of Legal Entities held by the Prefecture of Rome with no. 628/2009  
Registered on the List of O.N.L.U.S. held by the Regional Direction of the Inland Revenue Agency  
of Rome as of 18/05/2009**

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**AUDIT REPORT TO THE FINANCIAL STATEMENTS OF  
THE YEAR ENDED DECEMBER, 31<sup>ST</sup>, 2018**

Dear Members of the Executive Board,

in relation to the appointment as auditor of the Foundation and with reference to the Financial Statements of the year ended as at December 31, 2018, the following is stated:

- 1) checks deemed necessary with regard to the proper keeping of accounts were carried out;
- 2) information on the activities carried out, the general performance of the business and its prospects as well as on the most significant transactions in terms of size and characteristics was obtained by the management of the Foundation; I can reasonably say that the collection and use of funds by the International Foundation Good Shepherd ONLUS comply with the law and the by-laws and were not manifestly imprudent, and in potential conflicts of interest or in contrast with the resolutions approved by the Founders' Meeting;
- 3) finally, I ascertained that the requirements, procedural and substantive, established by art. 10 of Legislative Decree no. 4 December 1997, n. 460 for the Non-Profit Organizations of Social Utility (NPO) are met.

With specific reference to the activities mentioned above, I therefore consider appropriate to highlight the legitimacy of the operations carried out by the International Foundation Good Shepherd ONLUS during the year ended as at 31 December 2018.

With reference to the documentation that constitutes the Financial Statements for the year 2018, the information deemed necessary about the composition of the annual accounts and about the nature of some of the most significant accounting items relating to the year 2018 were acquired.

The audit procedure includes the examination, on a random test basis, of the evidence supporting the amounts and disclosures in the financial statements, as well as evaluating the appropriateness of accounting policies used and the reasonableness of the estimates. I believe that the audit provides a reasonable basis for the expression of my opinion as it has been conducted in accordance with the established audit principles. In accordance with such principles, the audit was

performed in order to obtain the necessary assurance about whether or not the financial statements are free of material misstatement and whether or not, taken as a whole, are reliable.

The responsibility for preparing the financial statements lies with the Executive Board of the International Foundation Good Shepherd NPO.

The draft financial statements at 31 December 2018 has been reviewed and verified as far as the general approach to the same, the overall compliance with the law as regards its formation and structure and, in this regard, I have no particular comments to be reported.

The annual figures for the year have been prepared in a scalar form adapting the schemes to the reporting patterns proposed and recommended by the Commission ANP of the CNDCEC the internal needs of data exposure.

In summary of the Balance Sheet presents:

ASSETS - overall amount €. 1,265,794 / LIABILITIES - overall amount €. 154,714

For a total amount of resources of €. 1,111,080, that constitute the Equity of the Foundation formed by

– Endowment Fund	€.	150,000
– Free Equity	€.	961,080

The free equity, formed by the accumulation of the annual operating results, including the result of the year, essentially represents an available reserve that can be used by the Foundation for future activities. The Supplementary Notes describe in detail the changes in the current financial year and the possible uses for each category.

The Management Statement sets out in summary the following findings:

– Activity of fund raising	€.	1,970,510
– Proceeds for general support	€.	986,133
– Expenses for general support	€.	- 847,375
– Financial proceeds and expenses	€.	<u>- 7,755</u>
TOTAL AVAILABLE RESOURCES IN THE YEAR	€.	2,117,023
– Resources used for projects	€.	<u>- 2,131,106</u>
<i>OPEERATING RESULT OF THE YEAR</i>	€.	<i>- 14,083</i>

The Mission report details the work done and the future prospects, as well as the Supplementary Notes provides all the information required by law, which closes with the proposal of coverage of the loss for the year submitted by the Executive Board, which the undersigned agrees.

Based on the above remarks, in conclusion, it is my opinion that the Financial Statements at December 31, 2018, as prepared by the Executive Board, represents a true picture of all the activities conducted by the International Foundation Good Shepherd NGO during the year 2018 and recommends its approval.

Milan, 29 March 2019

The Auditor

Antonello De Gennaro

A handwritten signature in black ink, appearing to read 'Antonello De Gennaro', with a long horizontal flourish extending to the right.