



## BALANCE SHEET at 31 December 2020

### STATEMENT OF ASSETS AND LIABILITIES

(amounts in Euro)	31 dicembre 2020	31 dicembre 2019
<b>ASSETS</b>	<b>3.094.487</b>	<b>1.629.885</b>
<b>A) Receivables from associate members for payments still due</b>	-	-
<b>B) FIXED ASSETS</b>	<b>7.420</b>	<b>8.671</b>
<b>I- Intangible fixed assets</b>	-	-
7) Other intangible fixed assets		
<b>II- Tangible fixed assets</b>	<b>7.420</b>	<b>8.671</b>
3) Other assets	20.889	19.571
4) Depreciations other assets	(13.469)	(10.900)
5) Immobilizzazioni in corso e acconti		
<b>C) CURRENT ASSETS</b>	<b>3.087.067</b>	<b>1.608.890</b>
<b>II- Receivables</b>	<b>1.181.962</b>	<b>308.068</b>
1) With customers		
2) of donations from the Foundation's supporters to be received	1.159.961	302.242
3) Receivable represented by credit securities	-	-
4) Tax receivables	-	-
5) With others	22.001	5.826
<b>IV- Cash equivalents</b>	<b>1.905.106</b>	<b>1.300.822</b>
1) Bank and post office accounts	1.898.255	1.293.193
2) Cash on hand and valuables	6.850	7.629
<b>D) Accrued income and prepayments</b>	-	<b>12.324</b>
1) Prepayments	-	12.324

<b>LIABILITIES</b>		<b>3.094.487</b>	<b>1.629.885</b>
<b>A) NET EQUITY</b>		<b>2.864.836</b>	<b>1.377.060</b>
<b>I- Free Equity</b>		<b>131.272</b>	<b>385.434</b>
1) Profit (loss) for the year	(61.392)		(15.483)
2) Retained Earnings	192.664		208.146
<b>II- Endowment fund</b>	150.000	<b>150.000</b>	150.000
<b>III- Restricted Equity</b>		<b>2.583.564</b>	<b>1.034.397</b>
1) Restricted funds allocated by third parties	2.583.564		1.034.397
2) Restricted funds by resolution Board of Directors			
<b>B) PROVISION FOR CONTINGECIES AND OTHER LIABILITIES:</b>		<b>-</b>	<b>-</b>
<b>C) EMPLOYEE SEVERANCE PAY</b>		<b>80.728</b>	<b>59.488</b>
<b>D) PAYABLES</b>		<b>148.923</b>	<b>193.336</b>
1) Bank payables	-		-
2) Payables to suppliers	22.061		63.801
3) Taxes payables	23.573		23.259
4) Payables to social security institutions	28.854		24.933
5) Payables to other non profit organization	-		-
6) Other payables	74.437		81.343
<i>Account payables to employees for holidays</i>	<i>72.611</i>		<i>62.687</i>
<i>Other payables</i>	<i>1.826</i>		<i>18.656</i>
<b>E) Accrued liabilities and deferred income</b>		<b>-</b>	<b>-</b>
2) Accrued liabilities	-		-



**BALANCE SHEET at 31 December 2020  
MANAGEMENT REPORT**

(amounts in Euro)	31 December 2020				31 December 2019			
	INCOME		EXPENSES		INCOME		EXPENSES	
<b>1) ISTITUTIONAL ACTIVITY</b>								
1.1 Income and Expenses:								
<b>A Children Protection and Education Project</b>								
<b>Income</b>								
Operating grants	3.560.375	53,99%			1.846.298	45,73%		
<b>Expenses</b>								
Project maintenance costs			(1.718.621)	25,82%			(1.182.065)	29,17%
Accruals for the completion of projects			(1.873.120)	28,14%			(557.857)	13,76%
<b>Project A total</b>	<b>3.560.375</b>	<b>53,99%</b>	<b>(3.591.741)</b>	<b>53,96%</b>	<b>1.846.298</b>	<b>45,73%</b>	<b>(1.739.922)</b>	<b>42,93%</b>
<b>B Capacity Building and Organizational Development Project</b>								
<b>Income</b>								
Operating grants	891.541	13,52%			453.220	11,23%		
<b>Expenses</b>								
Project maintenance costs			(289.229)	4,35%			(361.962)	8,93%
Accruals for the completion of projects			(602.293)	9,05%			(27.911)	0,69%
<b>Project B total</b>	<b>891.541</b>	<b>13,52%</b>	<b>(891.523)</b>	<b>13,39%</b>	<b>453.220</b>	<b>11,23%</b>	<b>(389.873)</b>	<b>9,62%</b>
<b>C Girls and Women Empowerment Project</b>								
<b>Income</b>								
Operating grants	409.507	6,21%			153.465	3,80%		
<b>Expenses</b>								
Project maintenance costs			(330.882)	4,97%			(465.718)	11,49%
Accruals for the completion of projects			(81.798)	1,23%			(35.551)	0,88%
<b>Project C total</b>	<b>409.507</b>	<b>6,21%</b>	<b>(412.679)</b>	<b>6,20%</b>	<b>153.465</b>	<b>3,80%</b>	<b>(501.268)</b>	<b>12,37%</b>
<b>D Emergency Relief Project</b>								
<b>Income</b>								
Operating grants	751.481	11,40%			95.641	2,37%		
<b>Expenses</b>								
Project maintenance costs			(657.350)	9,88%			(75.467)	1,86%
Accruals for the completion of projects			(100.308)	1,51%			(20.225)	0,50%
<b>Project D total</b>	<b>751.481</b>	<b>11,40%</b>	<b>(757.658)</b>	<b>11,38%</b>	<b>95.641</b>	<b>2,37%</b>	<b>(95.692)</b>	<b>2,36%</b>

<b>E Community Streghtening and Participation Project</b>								
<b>Income</b>								
Operating grants	54.289	0,82%			-	0,00%		
<b>Expenses</b>								
Project maintenance costs			(54.289)	0,82%			(5.043)	0,12%
Accruals for the completion of projects			0	0,00%			(27.376)	0,68%
Project E total	<b>54.289</b>	<b>0,82%</b>	<b>(54.289)</b>	<b>0,82%</b>	<b>-</b>	<b>0,00%</b>	<b>(32.419)</b>	<b>0,80%</b>
<b>F Livelihood and Economic justice</b>								
<b>Income</b>								
Operating grants	123.096	1,87%			595.577	14,75%		
<b>Expenses</b>								
Project maintenance costs			(121.506)	1,83%			(266.504)	6,58%
Accruals for the completion of projects			(1.590)	0,02%			(71.505)	1,76%
Project F total	<b>123.096</b>	<b>1,87%</b>	<b>(123.096)</b>	<b>1,85%</b>	<b>595.577</b>	<b>14,75%</b>	<b>(338.009)</b>	<b>8,34%</b>
<b>G Other projects GSS</b>								
<b>Income</b>								
Operating grants	36.675	0,56%			142.058	3,52%		
<b>Expenses</b>								
Project maintenance costs			(36.675)	0,55%			(58.794)	1,45%
Accruals for the completion of projects			0	0,00%			(101.202)	2,50%
Project G total	<b>36.675</b>	<b>0,56%</b>	<b>(36.675)</b>	<b>0,55%</b>	<b>142.058</b>	<b>3,52%</b>	<b>(159.997)</b>	<b>3,95%</b>
<b>TOTAL</b>	<b>5.826.964</b>	<b>88,36%</b>	<b>(5.867.661)</b>	<b>88,15%</b>	<b>3.286.258</b>	<b>81,40%</b>	<b>(3.257.179)</b>	<b>80,37%</b>

<b>2) CORE SUPPORT INCOME AND EXPENSES</b>								
<b>Income</b>								
2.1 Operating grants	766.006	11,62%		735.294	18,21%			
Disbursement of allocated 5x1000 Funds		0,00%			0,00%			
Other income		0,00%			0,00%			
Repayment of mistakenly paid funds		0,00%			0,00%			
<b>Expenses</b>								
2.2 <b>Direct costs</b>			<b>(137.450)</b>	2,06%	<b>(211.477)</b>	5,22%		
Costs for disbursement of Rome			(1.162)	0,02%	(1.188)	0,03%		
Office lease, condominium expenses and utilities			(6.865)	0,10%	(10.420)	0,26%		
General and service expenses			(70.370)	1,06%	(136.228)	3,36%		
Entertainment expenses			(1.180)	0,02%	(6.916)	0,17%		
Purchase of durable goods and services			(4.537)	0,07%	(4.017)	0,10%		
Travel expenses			(8.398)	0,13%	(8.499)	0,21%		
Amortization, depreciation and write-downs			(2.569)	0,04%	(2.210)	0,05%		
Taxes and duties			(14.760)	0,22%	(21.946)	0,54%		
Other expenses			(21.506)	0,32%	(15.745)	0,39%		
Bank commissions			(6.102)	0,09%	(4.310)	0,11%		
2.3 <b>Personnel costs</b>			<b>(635.773)</b>	9,55%	<b>(581.594)</b>	14,35%		
Employee wages and salaries			(466.630)	7,01%	(414.409)	10,23%		
Internship allowance			0	0,00%	(19.439)	0,48%		
Social security and national insurance expenses			(136.597)	2,05%	(121.193)	2,99%		
Gift to employees			(32.546)	0,49%	(26.554)	0,66%		
Use of third-party personnel								
<b>TOTAL</b>	<b>766.006</b>	<b>11,62%</b>	<b>(773.223)</b>	<b>11,62%</b>	<b>735.294</b>	<b>18,21%</b>	<b>(793.071)</b>	<b>19,57%</b>
<b>3) FINANCIAL INCOME AND EXPENSES</b>	<b>1.804</b>	<b>0,03%</b>	<b>(15.282)</b>	<b>0,23%</b>	<b>15.727</b>	<b>0,39%</b>	<b>(2.511)</b>	<b>0,06%</b>
<b>4) TOTAL AVAILABLE MEANS FOR THE YEAR</b>	<b>6.594.774</b>	<b>100,00%</b>	<b>(6.656.166)</b>	<b>100,00%</b>	<b>4.037.279</b>	<b>100,00%</b>	<b>(4.052.762)</b>	<b>100,00%</b>
<b>OPERATING RESULT FOR THE YEAR</b>								
<b>MANAGEMENT SURPLUS (DEFICIT)</b>	<b>(61.392)</b>				<b>(15.483)</b>			

## *BALANCE SHEET at 31<sup>st</sup> December 2020*

### *Supplementary Notes*

#### *Introduction*

The Final Financial Statement of the Foundation, relative to the financial year closing at 31<sup>st</sup> December 2020, made up of the Statement of Assets and Liabilities, the Management Report and these Supplementary Notes, has been drawn up on the basis of the accounting entries duly held and in keeping with the reporting format proposed and recommended by the ANP Commission of the CNDCEC, as well as guidelines issued by the former Agency for the Voluntary Sector on 11<sup>th</sup> February 2009, under the provisions of art. 3, paragraph 1, letter a) of Prime Ministerial Decree 329 dated 21<sup>st</sup> March 2001.

The reform contained in the code for the voluntary sector (Legislative Decree 117/2017) prepared by the Ministry of Labour and Social Policies provides under article 13, that the institutions in the voluntary sector must draw up a financial statement for the year made up of the balance sheet, the management statement, showing income and expenses, and the mission report that illustrates the items of the management accounts, economic and financial trends and the means by which it pursues statutory purposes.

The reporting layout is shown in a comparative form so that the corresponding amount relative to the previous year is shown for every single item. The Statement of Assets and Liabilities represents the individual items shown in order of increasing degree of liquidity, while the items in the Management Report are grouped together in seven classified areas of costs and income, with regard to the activities performed by the Institution in the course of the year 2020, on the basis of the indications in the guidelines, and compared to the values from the previous year.

The evaluation of the items in the financial statement was made in observance of the principle of prudence and the prospects of on-going activities. In compliance with national accounting principles and EU regulations, prevalence is given to aspects of substance over formal aspects when showing items representing assets and liabilities.

In drawing up the Financial Statement for the year, charges and revenues are registered on an accrual's basis. In particular, on the basis of the correct accounting principles provided for non-business entities, costs and revenues are correlated on a temporal basis, i.e. when identified, at the moment payment entitlements arise, while, as regards income of a "non-consideration" nature (such as donations and/or charitable payments), these are allocated to the profit and loss account the moment they are collected.

The Financial Statement thus represents a summary of the institutional activities performed by the Foundation in the year 2019 in relation to its statutory purposes and, more precisely, in supporting RGS mission programs in Africa, Asia, Central America and Latin America in

- Support of economic development in solidarity with the poorest populations, also through professional training and microcredit;
- Guaranteeing the defense and promotion of the dignity of women against violence and exploitation;
- Offering protection to minors, subject to abuse and guaranteeing their rights to security and education;
- Combatting human trafficking;
- Receiving migrants and refugees escaping poverty and wars.

The Foundation has performed no auxiliary or commercial activity in the year in question, while the organisation of the various institutional activities has been based, as in the past, on voluntary and unpaid work, even if not on-going, of directors and/or associates and the use of seven employees, on a continuous basis, as well as on-site collaborators, supervising projects.

Through constant monitoring missions, collaborators have performed on-site control and verification activities on the state of progress of projects based on both programming discussed with the local corresponding association and on the funds transferred to the projects.

The diffusion of the Covid-19 epidemic and the measures adopted to deal with it had a significant impact on institutional activities since February 2020. The Foundation is following these developments and their impact on operations with particular

attention. In spite of this, the year 2020, as can be seen from the management report, saw a significant increase in activities related to existing projects. The extraordinary measures taken by the states are showing a first sign of recovery in early 2021.

### *Foundation Profile*

The Good Shepherd International Foundation, a non-profit organization, was established on 23<sup>rd</sup> May 2008 and is registered as such with the Italian Inland Revenue, Regional Office for Lazio, having obtained NGO status since 23<sup>rd</sup> May 2008.

It is wise to draw attention to the fact that on 10<sup>th</sup> April 2019, the Foundation adopted a new text of its Statute in compliance with the requirements of the reform of the Third Sector. However, the act provided for a series of transitional rules, after the lapse of terms referred to under article 104, paragraph 2) of Legislative Decree 117/17. Subject to registration of the Foundation in the National Register of the Voluntary Sector referred to under articles 45 et seq. of Legislative Decree 117/17, the name of the Foundation will change losing the O.N.L.U.S. acronym in its name and acquiring instead the ETS (Voluntary Sector Institute) acronym.

For the time being, therefore, since these changes have an impact on the status of ONLUS, the act with the statutory changes has been transmitted to the DRE and the Prefecture of Rome has approved the new text of the Statute.

In any case, as a result of the reform, from 1<sup>st</sup> January 2018 the new criteria for tax deductibility of donations made in cash or in kind to voluntary sector entities established by Article 83 are already applicable. In particular, the Voluntary Sector Code - while awaiting the establishment of the National Register - provides new tax benefits for those who make donations to voluntary organizations (ODV), social promotion associations (APS) and non-profit organizations.

More specifically, in compliance with the new regulations, for year 2020, for donations made to a Voluntary Sector Institute (ETS), a tax deduction from individual income equal to 30% of the donation made, is applicable, for a total amount in each tax period not exceeding Euro 30,000. Alternatively, donations in cash or in kind can be deducted up to 10% from the total net income of the individual, entity or company providing the service.



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## ***EVALUATION CRITERIA IN THE FINANCIAL STATEMENT AND IN THE VALUE ADJUSTMENTS.***

The criteria used in drawing up the financial statement and value adjustments are in conformity with the Civil Code. These do not diverge from those used in drawing up the financial statement for the previous year.

Pursuant to the new provisions introduced by company law, the amounts denominated in foreign currencies have been entered, after conversion into Euro according to the exchange rate in force on the date of the transaction, or at the exchange rate, if lower, at the closing date of the 'financial year', if the reduction in value is permanent.

### ***Tangible Assets***

These have been recorded at their purchase cost and are adjusted by the relevant accumulated depreciation.

The book value includes any ancillary costs and the costs incurred for the use of the asset, less any trade discounts and any significant cash discounts.

The depreciation charged to the profit and loss account has been calculated on the basis of the remaining useful life of the assets, taking into account their use, destination and economic-technical life, and we believe that this is well reflected by the following rates, halved in the year in which the asset has entered operation.

These assets are entirely represented by electronic office equipment and the rate of depreciation applied to this category is 20%.

### ***Account Receivables***

Account receivables have been recorded at their nominal value and are representative of their redemption value.

### ***Cash Equivalent***

The item includes cash flow, both in Euro and in foreign currency, stamps and cash holdings resulting from accounts held by the company with banks, all expressed at their nominal value, specially converted into local currency in the case of foreign currency accounts.

### ***Account Payables***

Account payables have been recorded at their nominal value and are representative of their redemption value.

### ***Income and Expenses***

Income from grants and donations is recognised when it is received with certainty, which is normally identified with the transfer of sums of money or with the formal resolution of the Granting Body. Therefore both to be aligned with the best practice used by other non-profit organizations and for prudential purpose, the amounts referring only to donations actually made are considered available and acquired.

Contributions with restricted purpose, approved and received from institutional donors and companies for specific projects already started during the financial year and which will be financed with restricted contributions whose financial impact did not occur during the financial year or was partially displayed with respect to the expenses incurred, and where the relative promise of donation has been set aside under "Receivables from supporters for donations to be received", in compliance with the accrual principle (cost-revenue correlation).

Expenses are registered based on an accrual's criteria; they are classified on the basis of destination in terms of type of activity and not with regard to the nature of the accounts, in order to better reflect the value of the efforts and commitments of the Foundation.

### ***ADJUSTMENT AND COMPARISON OF ITEMS WITH THE PREVIOUS FINANCIAL STATEMENT***

There are no major problems regarding the comparativeness of the items of this financial statement with the one from the previous year in that both reports were drawn up using the same criteria.

Where deemed appropriate to provide greater clarity and transparency in the financial statements, the balances of the previous year's items have been reclassified in order to make them more comparable with those of the current year.

## CHANGES REGISTERED BETWEEN THE ITEMS OF ASSETS AND LIABILITIES

### Assets

#### B) Fixed Assets

##### I. Intangible Fixed Assets

Movements that occurred in the wake of acquisitions made in the year and their relative depreciation are shown in the following table:

Description	Other Assets
Historical cost	19.571
Initial depreciation fund	-10.900
<b>Opening year balance</b>	<b>8.671</b>
Increases	1.318
Depreciation for the year	-2.569
<b>Closing balance</b>	<b>7.420</b>

The item "Other assets" consists of computers and EDP equipment.

#### C) Current Assets

##### II-Receivables

Receivables have been registered amounting to 1.181.962 (Euro 308.068 in 2019) made up of receivables for donations to be received of Euro 1.159.961 relative to contributions approved from donors as follows:

Country	Donors	Euro
Nepal	Caritas Italiana	35.855
Thailandia	Catholic Foundation	9.184
SRI Lanka	Diocese di Suowon	16.493
Congo (DRC)	GIZ (BMW - BASF - Samsung)	119.703
Burkina Faso	Harris Fraser	18.775
Bolivia	Harris Fraser	57.043
Colombia	Harris Fraser	8.149
Ecuador	Harris Fraser	65.192
America Latina	Harris Fraser	103.492
Libano	Harris Fraser	443.501
Repubblica del Congo	Harris Fraser	32.600
Burkina Faso	MDO Corp St Louis	386
Libano	MDO Corp St Louis	5.540
Filippine	MDO Corp St Louis	9.779
Thailandia	MDO Corp St Louis	9.264
Vietnam	MDO Corp St Louis	894
India	Misean Cara	6.200
Repubblica del Congo	Misean Cara	7.500
Internazionale	Porticus Amsterdam cv	200.090
Mozambico	Various GSS Provinces	10.320
<b>Total</b>		<b>1.159.961</b>

#### **IV- Available Liquidity**

The item “available liquidity”, made up of freely available deposits, amounting to an overall Euro 1.898.255 (Euro 1.300.822 in 2019) is represented by current account deposits, cash-on-hand and prepaid cards and has been valued at its realisable value coinciding with its nominal value.

Foreign currency holdings have been shown in the financial statements at the exchange rate in force at the date of the financial statements. In compliance with Accounting Principles, this has led to the acknowledgement of exchange differences (UIC Euro/foreign currency exchange rate at 31.12.2020).

The change during the year is attributable to cash flows from operations also influenced by the financial dynamics relating to the Foundation's activities, by the timing of the disbursement of contributions from the financing institutions and by the financial flows deriving from the disbursement activity for the projects.

#### **D) Accruals and Deferrals**

These were determined on an accrual's basis. This item refers entirely to "Prepaid expenses on projects" i.e. advances on projects for costs incurred for certain credit lines for which the relative grant has not yet been collected or has been collected only partially.

#### **Liabilities**

##### **A) Net Equity**

The table below shows details of the changes in the items of net equity for the previous year and the one in course.

Description	Opening balance	Destination Operating result	Other increases	Closing balance
Endowment fund	150.000	0	0	150.000
<u>Free net equity:</u>				
Operating result brought forward	208.146	-15.483	0	192.664
Operating result for the year	-15.483	15.483	-61.489	-61.489
<u>Restricted equity:</u>				
Restricted funds allocated by third parties	1.034.397	0	1.549.265	2.583.661
<b>NET EQUITY</b>	<b>1.377.060</b>	<b>0</b>	<b>1.487.776</b>	<b>2.864.836</b>

The opening endowment fund (unavailable) is unchanged compared to the previous year.

In accordance with the requirements for non-profit entities set out in Recommendation no. 2 issued by the National Council of Chartered Accountants - Commission for Non-Profit Entities, the income received and not yet used at the end of the financial year amounting to EUR 2.583.661 and they classified in the Net Equity under restricted reserves.

In order to ensure the comparability of financial statement data, the figures for the previous year were therefore changed by reclassifying the amounts previously entered under "Restricted funds allocated by third parties" in the item "Operating results carried forward" for an amount of Euro 192.770.

Restricted funds allocated by third parties therefore include both funds committed for receivables from Finance Institutions recorded in the assets of the financial statements, and advances received on projects in progress if they exceed the relative costs incurred.

In fact, the operating surpluses of previous years under Free Equity, allowed for the coverage of the operating deficit produced in 2019 of Euro 15.483.

The 2020 financial year closed with a management deficit of Euro 61.392, which therefore entails a reduction in Free Equity. The amount available at the end of the year makes it possible to address all the commitments already made to maintain the existing structure and the implementation of new investment projects to support the initiatives planned for the coming years.

### **C) Severance Indemnity Fund (TFR)**

The movements that took place in the course of the year are detailed as follows:

Description	Opening balance	Provisions	TFR paid in the year	Other changes (+/-)	Closing balance
TFR	59.488	32.546	-11.158	-148	80.728.

The provision represents the effective debt of the Foundation at 31/12/2020 with its employees in force at that date, net of any advance payments paid out.

### **D) Payables**

There are debit positions for an overall Euro 148.925 (Euro 193.336 in 2019), best shown in the following table:

	Opening balance	Closing balance	Difference
Account payables	63.801	22.061	-41.740
Tax payables	23.259	23.573	314
Payables to Social Security institutions	24.933	28.854	3.921
Other payables	81.343	74.437	-6.906
<b>Total payables</b>	<b>193.336</b>	<b>148.925</b>	<b>-44.411</b>

The “tax payables” item is made up as follows:

Description	Opening balance	Closing balance	Difference
IRAP	3.742	5.334	1.592
Payables to Inland Revenue re employee withholding taxes	17.049	18.042	993
Payables to Inland Revenue re professionals /collaborators withholding taxes	2.493	212	-2.281
Substitute taxes	-25	-15	10
<b>Total tax payables</b>	<b>23.259</b>	<b>23.573</b>	<b>314</b>

Payables to Social Security institutions are made up as follows:

Description	Opening balance	Closing balance	Difference
Payables to INPS	23.551	27.987	4.436
Payables to INAIL	325	433	108
Other payables to Social Security institutions	1.057	434	-623
<b>Total social security payables</b>	<b>24.933</b>	<b>28.854</b>	<b>3.921</b>

Other payables primarily refer to payables to employees for amounts accrued but not yet paid at 31/12/2020.

## **MANAGEMENT REPORT**

### **Income and Expenses**

#### **1) Income and Expenses from core activities**

The item includes contributions and donations received in 2020 by the Foundation from private individuals and entities broken down amongst the various projects. Expenses are equally broken down per individual project.

#### **2) Income and Expenses for general support activities**

The item includes expenses of a general nature incurred primarily in support of generic institutional activities on projects. In particular, personnel costs are entirely attributed to general support activities. The allocated contributions cover these costs.

#### **3) Financial Income and Expenses**

The amount of financial income refers to Euro 475 in positive exchange rate differences and Euro 1.329 in interest received on current accounts, while financial expenses refer to Euro 15.282 in negative exchange rate differences.

## **TAXES**

Current taxes are defined on the basis of the existing current law applicable to non-profit organizations and relate to IRAP at 3.90% on personnel costs. These have been reclassified in the item 'taxes' within direct costs for general support activities. IRAP for the year amounts to Euro 14.760.

## **OPERATIONS WITH CORRELATED PARTIES**

The Foundation, in the course of the year that has just passed, has not undertaken any operations with members of the board of directors.

## **OTHER INFORMATION**

It should be pointed out that at 31/12/2020, there are no commitments, guarantees and/or other contingent liabilities other than those reported in the balance sheet.

## **FEES FOR THE BOARD OF DIRECTORS**

In observance with the principles of the Foundation, the directors and founding partners provide their services free of charge and therefore no fee of any nature and under any form has been paid out.

## **FEES FOR THE STATUTORY AUDITORS**

In accordance with the provisions of the Voluntary Sector reform, the fee paid to the independent Auditor amounts to Euro 3.172 (including expenses, pension funds and VAT).

## **FINAL CONSIDERATIONS**

These Supplementary Notes, as with the entire Financial Statement, of which they are an integral part, represent the financial situation of the Foundation in a true and fair manner, as well as the economic result for the year and correspond to the results of the accounting entries.

The management deficit amounts to Euro 61.392 and will be covered by the Free Equity reserve.

On behalf of the Governing Council

*Elaine Basinger*



Document approved by the Governing Council

At the meeting dated 29<sup>th</sup> April 2020