

GOOD SHEPHERD INTERNAZIONALE FOUNDATION - 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**

AUDIT REPORT TO THE FINANCIAL STATEMENTS OF

THE YEAR ENDED DECEMBER, 31ST, 2020

Pursuant to art. 30 and 31 of Legislative Decree no. 117 of 3.7.2017

To the Board of Directors of "GOOD SHEPHERD INTERNAZIONALE FOUNDATION ONLUS"

Dear Directors,

The Financial Statements for the year ended 31 December 2019 of the "Good Shepherd International Foundation - Onlus", which are submitted for your approval, prepared in compliance with the provisions of the law, the Foundation's Articles of Association and in accordance with the accounting standards for non-profit entities and the guidelines for the preparation of the financial statements of non-profit entities approved by the former "Agency for the third sector", is formed by the Balance Sheet, the Income Statements, the Supplementary Notes, accompanied by the schedules of items and changes with respect to the previous year.

Considering that the limits provided for in Article 14 of Legislative Decree No. 117/2017 (Third Sector Code) have been exceeded, the Social Annual Report has also been drawn up, which I can certify it complies with the Guidelines established by the Ministry of Labour and Social Policies with the Ministerial Decree of 4.07.2019, with regard to its structure, contents and drafting principles.

During the financial year ended 31 December 2020, the audit activity was inspired by the law and the provisions of the Foundation's Articles of Association, the "Principles of Conduct of the Board of Statutory Auditors" issued by the Italian Accounting Body, as well as the recommendations contained in the document "the independent audit for non-profit entities and the professional contribution of the chartered accountant and accounting expert" issued by the National Council of Chartered Accountants and Accounting Experts in February 2011.

In view of the restrictions on mobility and the recommendations on the adoption of social distancing measures to reduce the risk of spreading Covid-19 pandemic, the undersigned carried out his activities using remote means of communication and having periodical contacts with the Foundation's local contacts.

In particular, within the scope of his duties, the undersigned certifies:

- to have supervised the observance of the civic, solidarity and socially useful purposes, and of international cooperation for development provided for in Articles 5 and 6 of the Foundation's By Law;
- that it has supervised compliance with the law and the By Law, as well as the respect of the principles of proper administration and operation of the foundation;
- the pursuit of the absence of subjective profit and the respect of the prohibition of distribution, even indirectly, of profits, funds and reserves to founders, associates, workers and collaborators, directors and other members of the corporate bodies;
- to have attended the meetings of the Board of Directors, which were held in compliance with the statutory and law provisions governing its operation and for which he can reasonably ensure that the actions decided upon are in compliance with the law and the foundation's by-laws and are not manifestly imprudent, risky, in potential conflict of interest or such as to compromise the integrity of the foundation's assets;
- to have acquired knowledge and supervised, to the best of his knowledge, the main activities of the foundation, not detecting any issue in this regard;
- to have assessed the administrative and accounting system as adequate, and it has proved reliable in correctly representing management events.

I have examined the financial statements for the year ended 31 December 2020 prepared by the Board of Directors and have audited those financial statements in accordance with auditing standards, in order to obtain all the information necessary to determine whether the financial statements, taken as a whole, are reliable.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements, as well as assessing the appropriateness and fairness of the accounting policies used and the reasonableness of the estimates made by the management.

The financial statements presented are summarized below (amounts in Euro):

STATEMENT OF ASSETS	
Fixed Assets	7.420
Account receivables	1.181.961
Cash	1.905.106
TOTAL ASSETS	3.094.487

STATEMENT OF LIABILITIES	
Endowment Fund	150.000
Free equity reserves	131.272

Restricted equity reserves	2.583.564
Profit (Loss) for the year	(61.392)
TOTAL NET EQUITY	2.864.836
Employees severance pay	80.728
Account payables	148.923
TOTAL LIABILITIES AND NET EQUITY	3.094.487

PROFIT & LOSS ACCOUNTS

Income for istitutional activities of fundraising	5.826.964
Core support income	766.006
Expenses for istitutional activities	(5.867.661)
Core support expenses	(773.223)
Financial Income and expenses	(13.478)
Profit (Loss) for the year	(61.392)

The Social Annual Report illustrates the activities carried out and the future prospects, as well as the Supplementary Notes to the Financial Statements provide the information deemed necessary to give a true and fair view of the foundation's assets and liabilities, income statement and financial position, as well as the information required by law.

I therefore proceeded to examine the documentation delivered and certify that the Financial Statements correspond to the facts and information of which I am aware, based on my participation in the meetings of the corporate bodies, the exercise of my supervisory duties and powers of inspection and control.

All the above having said, I believe, without exception, that the Financial Statements as at 31 December 2020 clearly show and represent in a true and fair manner the financial position of the foundation at that date, indicating the operating result for the year.

Dear Directors, as a result of the above, noting that there no facts worthy of mention have emerged, I express a clear opinion, without exception, on the Financial Statements of the "Good Shepherd International Foundation - Onlus" as at 31 December 2020, confirming my opinion in favour of its approval.

Milan, 17th June 2021

The auditor

Antonello De Gennaro

