06 / STATEMENT OF FINANCIAL POSITION, MANAGEMENT REPORT, MISSION REPORT, CONTROL BODY AND AUDITOR'S REPORT

BALANCE SHEET

ASSETS	31/12/2023	31/12/2022
A) Membership fees or relations still due	**0**	**0**
B) Fixed assets:		
I) Intangible fixed assets:	0	0
1) Start-up and expansion costs	0	0
2) Development costs	0	0
3) Industrial patents and intellectual property rights	0	0
4) Concessions, licenses, trademarks and similar rights	0	0
5) Goodwill	0	0
6) Assets in process of formation and advances	0	0
7) Other	0	0
Total	**0**	**0**
II) Tangible fixed assets:	5.883	6.479
1) Land and buildings	0	0
2) Plant and machinery	0	0
3) Equipment	0	0
4) Other assets	5.883	6.479
5) Assets in process of formation and advances	0	0
Total	**5.883**	**6.479**
III) Financial fixed assets, with separate supplementary indication, for each receivables entry, for amounts due within the following year:	0	0
1) Participations in:	0	0
a) In subsidiary companies	0	0
b) In associated companies	0	0
c) In third parties	0	0
2) Receivables:	0	0
a) From subsidiary companies:	0	0
1) Due within the following year	0	0
2) Due beyond the following year	0	0
b) From associated companies:	0	0
1) Due within the following year	0	0
2) Due beyond the following year	0	0
c) From other Third Sector bodies:	0	0
1) Due within the following year	0	0
2) Due beyond the following year	0	0
d) From third parties:	0	0
1) Due within the following year	0	0
2) Due beyond the following year	0	0
3) Other securities	0	0
Total	**0**	**0**
B) TOTAL FIXED ASSETS	**5.883**	**6.479**
C) Current assets:		
I) Inventories:	0	0
1) Raw and consumable materials	0	0
2) Work in progress and semi-finished products	0	0
3) Contract work in progress	0	0
4) Finished products and goods for resale	0	0
5) Advances	0	0
Total	**0**	**0**
II) Accounts receivables with additional indication, for each item, of amounts due after one year:	1.094.057	807.329
1) Users and clients:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0

ASSETS	31/12/2023	31/12/2022
2) Members and founders:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
3) Public bodies:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
4) Private subjects for contributions:	1.084.475	761.441
a) Due within the following year	1.084.475	761.441
b) Due beyond the following year	0	0
5) Bodies in the same network of associations:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
6) Other Third Sector bodies:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
7) Subsidiary companies:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
8) Associated companies:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
9) Tax receivables:	845	0
a) Due within the following year	845	0
b) Due beyond the following year	0	0
10) 0.5% allocation:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
11) Prepaid taxes	0	0
12) Receivables from others	8.737	45.888
a) Due within the following year	8.737	45.888
b) Due beyond the following year	0	0
Total	**1.094.057**	**807.329**
III) Financial assets not constituting fixed assets:	0	0
1) Subsidiary companies	0	0
2) Associated companies	0	0
3) Other securities	0	0
Total	**0**	**0**
IV) Cash and cash equivalents:	1.868.305	1.896.660
1) Bank and postal deposits	1.862.362	1.893.451
2) Cheques	0	0
3) Cash and valuables on hand	5.943	3.209
Total	**1.868.305**	**1.896.660**
C) TOTAL CURRENT ASSETS	**2.962.362**	**2.703.989**
D) Accrued income and prepaid expenses	**3.887**	**0**
TOTAL ASSETS	**2.972.132**	**2.710.468**

BALANCE SHEET

LIABILITIES	31/12/2023	31/12/2022
A) Shareholders' equity:		
I) Endowment fund of the institution	150.000	150.000
II) Restricted assets	2.225.706	1.997.084
1) Statutory reserves	0	0
2) Restricted reserves by decision of institutional bodies	0	0
3) Restricted reserves allocated by third parties	2.225.706	1.997.084
III) Unrestricted assets	173.325	109.926
1) Profit or surplus reserves	173.326	109.926
2) Other reserves	-1	0
IV) Surplus/Deficit for the year	24.842	63.400
A) TOTAL	**2.573.873**	**2.320.410**
B) Provisions for liabilities and charges:		
1) Pension and similar commitments	0	0
2) Taxation	0	0
3) Other	0	0
B) TOTAL	**0**	**0**
C) Employee severance indemnities (TFR)	**164.750**	**154.228**
D) Payables, with separate supplementary indication, for each item, of amounts due beyond the next financial year:		
1) To banks:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
2) Other providers of finance:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
3) Members and founders for financing:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
4) Bodies in the same network of associations:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
5) Conditioned charitable donations:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
6) Advances:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
7) Payables to suppliers:	53.986	59.822
a) Due within the following year	53.986	59.822
b) Due beyond the following year	0	0
8) In subsidiary and associated companies:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
9) Tax payable:	29.269	52.535
a) Due within the following year	29.269	52.535
b) Due beyond the following year	0	0
10) Social security and welfare institutions:	60.649	52.041
a) Due within the following year	60.649	52.041
b) Due beyond the following year	0	0
11) Payables to employees and collaborators:	89.605	71.432
a) Due within the following year	89.605	71.432

LIABILITIES	31/12/2023	31/12/2022
b) Due beyond the following year	0	0
12) Other payables:	0	0
a) Due within the following year	0	0
b) Due beyond the following year	0	0
D) TOTAL	**233.509**	**235.830**
E) Accrued liabilities and deferred income:	0	0
TOTAL LIABILITIES	**2.972.132**	**2.710.468**

MANAGEMENT REPORT

COSTS AND EXPENSES	31/12/2023	31/12/2022
COSTS AND EXPENSES		
A) Costs and expenses from general interest activities		
1) Raw materials, consumables and goods	0	39.468
2) Services	3.539.625	2.567.642
3) Use of third party assets	0	3.340
4) Personnel	0	0
5) Depreciations	0	0
5-bis) Depreciations of fixed tangible assets	0	0
6) Provisions for risks and charges	0	0
7) Sundry operating charges	0	1
8) Initial remainders	0	0
9) Restricted reserves by decision of the institutiona bodies	1.625.706	1.997.084
10) Use of restricted reserves by decision of the institutional bodies	0	0
Total	**5.165.331**	**4.607.535**
B) Costs and expenses from miscellaneous activitie		
1) Raw materials, consumables and goods	0	0
2) Services	0	0
3) Use of third party assets	0	0
4) Personnel	0	0
5) Depreciations	0	0
5-bis) Depreciations of fixed tangible and fixed intangible assets	0	0
6) Provisions for risks and charges	0	0
7) Other operating charges	0	0
8) Initial remainders	0	0
Total	**0**	**0**
C) Costs and expenses from fund-raising activities		
1) Expenses for regular fund raising	0	0
2) Expenses for occasional fund raising	0	0
3) Other expenses	0	0
Total	**0**	**0**
D) Costs and expenses from financial and total assets		
1) On bank dealings	0	0
2) On loans	0	0
3) From building stock	0	0
4) From other assets	0	0
5) Provisions for risks and charges	0	0
6) Other expenses	49.345	10.077
Total	**49.345**	**10.077**
E) Costs and expenses for general support activities		
1) Raw materials, consumables and goods	3.906	6.546
2) Services	238.671	223.541
3) Use of third party assets	3.240	2.513
4) Personnel	854.779	755.016
5) Depreciations	2.361	2.676
5-bis) Depreciations of fixed tangible and fixed intangible assets	0	0
6) Provisions for risks and charges	0	0
7) Other expenses	3.791	9.694
8) Restricted reserves by decision of the institutiona bodies	0	0
9) Use of restricted reserves by decision of the institutional bodies	0	0
Total	**1.106.748**	**999.986**
Total costs and expenses	**6.321.424**	**5.617.598**
NOTIONAL COSTS AND PROFITS		
Notional costs		
1) From general interest activities	0	0
2) From miscellaneous activities	0	0
Total	**0**	**0**

INCOME AND REVENUES	31/12/2023	31/12/2022
INCOME AND REVENUES		
A) Revenues and income general interest activi		
1) Proceeds from subscriptions and contribution from founders	0	0
2) Proceeds from members for mutual assets	0	0
3) Income for services and disposals to member founders	0	0
4) Charitable donations	0	0
5) Income from 0.5% allocations	0	0
6) Contributions from private entities	5.274.930	4.760.540
7) Income for services and disposals to third par	0	0
8) Contributions from public bodies	0	0
9) Proceeds from contracts with public bodies	0	0
10) Other income, profit, and proceeds	1	0
11) Final remainder	0	0
Total	**5.274.931**	**4.760.540**
Surplus/Deficit from general interest activities	**109.600**	**153.005**
B) Revenues and income from various activities		
1) Income for services and disposals to member founders	0	0
2) Contributions from private entities	0	0
3) Income for services and disposals to third par	0	0
4) Contributions from public bodies	0	0
5) Proceeds from contracts with public bodies	0	0
6) Other income, profit, and proceeds	0	0
7) Final remainder	0	0
Total	**0**	**0**
Surplus/Deficit from various activities (+/-)	**0**	**0**
C) Revenues and income from fund-raising activ		
1) Proceeds from regular fund raising	0	0
2) Proceeds from occasional fund raising	0	0
3) Other proceeds	0	0
Total	**0**	**0**
Surplus/Deficit for fund raising activities (+/-)	**0**	**0**
D) Revenues and income from financial and asse activities		
1) From bank dealings	0	1
2) From other financial investments	0	0
3) From building stock	0	0
4) From other assets	0	0
5) Other income	115.375	69.269
Total	**115.375**	**69.270**
Surplus/Deficit from financial and assets activiti (+/-)	**66.030**	**59.193**
E) General support income		
1) Income from staff secondment	0	0
2) Other general supporting income	989.309	885.383
Total	**989.309**	**885.383**
Total income and revenues	**6.379.616**	**5.715.193**
Operating surplus/deficit before tax (+/-)	**58.192**	**97.595**
Tax	33.350	34.195
Operating surplus/deficit (+/-)	**24.842**	**63.400**
Notional income		
1) From general interest activities	0	0
2) From miscellaneous activities	0	0
Total	**0**	**0**

MISSION REPORT

Good Shepherd International Foundation ETS

Headquarters in Rome Via Raffaello Sardiello 20

Endowment fund 150,000 euros

Fiscal code - 97512090586

MISSION REPORT TO THE FINANCIAL STATEMENTS AS AT 31/12/2023

STRUCTURE AND CONTENT OF THE MISSION REPORT

The Final Balance Sheet of the Foundation as at 31 December 2023 is formed pursuant to Article 13 of Legislative Decree 117/2017 from the balance sheet, the management report and this mission report, and was drawn up on the basis of the results of the accounting records regularly kept.

The reform contained in the Third Sector Code (Legislative Decree 117/2017) prepared by the Ministry of Labour and Social Policies provides in Article 13 that third sector entities must draw up the financial statements consisting of the balance sheet, the management report, with the indication, of the income and expenses of the institution, and the mission report, prepared according to the indications included in Decree no. 39 of 5 March 2020, which illustrates the balance sheet items, the economic and financial performance of the institution and the methods of pursuing the statutory purposes. The mission report illustrates, on the one hand, the financial statements and, on the other hand, the economic and financial performance of the institution and the methods of pursuing the statutory purposes, accumulating information that the Civil Code places for corporations, separately, in the notes to the financial statements and in the management report.

This mission report relates to the year ended 31/12/2023.

The Financial Statements at 31 December 2023 together with the Mission Report, are accompanied by the Report of the Audit Board and the Report of the Independent Auditor.

GENERAL INFORMATION ABOUT THE INSTITUTION

Below is the general information of the institution:

- Full and full name of the organization: GOOD SHEPHERD INTERNATIONAL FOUNDATION ETS
- Fiscal code: 97512090586
- Legal form: ETS
- Registered under: OTHER THIRD SECTOR ENTITIES

- Qualification under the Third Sector Code: ETS
- Possession of legal personality: Yes
- Assets constituting the endowment fund pursuant to art. 22 of the CTS: 150,000 euros

The Good Shepherd International Foundation ETS was established on May 23, 2008 and was registered in the Registry of Non-Profit Organizations of Social Utility at the Revenue Agency - Regional Directorate of Lazio, having had the recognition of ONLUS since May 23, 2008 until November 5, 2023. As of November 6, 2023 the Foundation has been registered with the RUNTS under registry number 119428.

MISSION PURSUED AND ACTIVITIES OF GENERAL INTEREST

The Foundation in the pursuit of civic, solidarity and social utility purposes operates in the following areas:

The Foundation aims to promote human dignity and to cooperate in the sustainable development of emerging countries through the sending of humanitarian aid, fundraising, technical assistance, training and support for organizational development in support of programs affiliated to the Sisters of the Good Shepherd who work on behalf of local populations and, in particular, of women and children to remove the causes that generate poverty and injustice through:

a) *the promotion and support of the economic, social and cultural self-organization capacities of local populations, to promote the overcoming of social injustices, in particular gender injustices, the promotion of human rights, dignity of women and the defense of peace;*
b) *the affirmation of the common responsibility of all the nations of the world to follow facts and behaviours consistent with the principles of the promotion of human dignity, women's rights, democratic participation and international co-operation;*
c) *initiatives to promote social, economic and cultural transformations in the context of programmes or projects of development cooperation, humanitarian aid, the protection of peace and human rights, human promotion, health, education, the environment, combating trafficking in human beings, promoting the rights and dignity of women and children, carried out directly by the Foundation itself or by other suitable bodies.*

SINGLE THIRD SECTOR REGISTER SECTION AND APPLIED TAX REGIME

The Foundation pursuant to Article 101, c. 4 of Legislative Decree 117/2017, qualifies as an ETS despite not having yet fulfilled the registration in one of the sections of the Register and is subject to the obligations provided for on the subject of "journal entries and Financial Statements" contained in Article 13 of the aforementioned Legislative Decree (Note Ministry of Labor and Social Policies no. 19740 of 29 December 2021 and Note 55941 of 5 April 2022).

ILLUSTRATION OF THE BALANCE SHEET ITEMS

The preparation of the Financial Statements of the institutions referred to in art. 13, c. 1, of the Third Sector Code complies with the general clauses, the general budgetary principles and the evaluation criteria referred to, respectively, in articles 2423, 2423-bis and 2426 of the Civil Code and with the national accounting standards, as they are compatible with the absence of profit and with the civic, solidarity and social utility purposes of third sector entities.

INTRODUCTION

The Financial Statements for the year ended 31/12/2023, consisting of the Balance Sheet, Management Report and Mission Report, correspond to the results of the accounting records regularly kept and were drawn up in accordance with the provisions of Ministerial Decree 39 of 5 March 2020, by Articles. 2423 and 2423-bis of the Civil Code, as well as the accounting principles and accounting recommendations drawn up by the Italian Accounting Body (O.I.C.) for ETS.

The Financial Statements have therefore been prepared in compliance with the principles of clarity, truthfulness and correctness and the general principle of relevance. A piece of data or information is considered relevant when its omission or incorrect indication could influence the decisions taken by the recipients of the budgetary information.

Its structure complies with that outlined in the annexes to the Ministerial Decree 5 March 2020 n. 39, Mod. A) Balance Sheet, Mod. B) management report, Mod. C) mission report, and to all the provisions referring to said Decree.

Pursuant to art. 2423-ter for each item the amount of the previous year is indicated.

The draft balance sheet was then presented in a comparative form so that the corresponding amount for the previous year is shown against each individual item. The balance sheet represents the individual items of assets and liabilities, while in the management statement the items are grouped into areas of costs and income divided between the activities of general interest and that of general support, with regard to the activities carried out by the Foundation during the year 2023, on the basis of what is indicated by the guidelines and compared with the values of the previous year.

DRAFTING PRINCIPLES

In accordance with the provisions of art. 2423-bis of the Civil Code, the following principles have been observed in the preparation of the Financial Statements:

- the valuation of the individual items was made on the basis of principles of prudence and with a view to the continuation of the activity, as well as taking into account the substance of the transaction or contract;
- only the profits actually made in the year were indicated;
- the income and expenses pertaining to the financial year have been indicated, regardless of their numerary manifestation;
- the risks and losses attributable to the financial year have been taken into account, even if known after its closure;
- the heterogeneous elements included in the various items of the Financial Statements have been evaluated separately.

The evaluation criteria provided for by art. 2426 of the Civil Code have been kept unchanged compared to those adopted in the previous year.

The Financial Statements, like this Mission Report, have been prepared in euro units.

PROBLEMS OF COMPARABILITY AND ADAPTATION

The 2023 financial statements, though the first one as ETS, is the third year in which the financial statements is reclassified according to the schemes set out in Ministerial Decree of 5 March 2020 therefore the items show full comparability with the previous year.

In the preparation of these Financial Statements, the evaluation criteria provided for by art. 2426 of the Civil Code.

EVALUATION CRITERIA APPLIED

The evaluation criteria provided for by art. 2426 of the Civil Code have been kept unchanged compared to those adopted in the previous year.

Tangible fixed assets

They are recorded at the purchase cost and adjusted by the corresponding amortization funds. In the value of entry in the balance sheet, account was taken of the ancillary charges and costs incurred for the use of the fixed asset, leading to a reduction in the cost of commercial discounts and cash discounts of a significant amount.

The depreciation allowances, charged to the income statement, were calculated expected to use, destination and economic-technical duration of the assets, on the basis of the criterion of the residual possibility of use, a criterion that we considered well represented by the following rates, not modified compared to the previous year and reduced to half in the year of entry into operation of the asset.

The goods are entirely represented by electronic office machines and the depreciation rate

applied for the category is 20%.

Fixed assets whose value at the end of the year is permanently lower than the value normally determined, have been recorded at this lower value; this shall not be maintained in subsequent financial statements if the reasons for the correction made have ceased to exist.

The cost is revalued in application of revaluation laws; the value thus determined does not, in any event, exceed the market value.

Credits

The receivables were shown on the balance sheet at the nominal value which corresponds to the presumed realisable value. With regard to the loans recorded in Current Assets, the Foundation has decided not to use the amortized cost method of valuation because the loans are all short-term and the effects of applying the amortized cost are insignificant.

Cash equivalents

The item allocates cash and cash equivalents, both in Euro and in foreign currency, stamped values and monetary stocks resulting from the accounts maintained by the Foundation with credit institutions, all expressed at their nominal value, specially converted into national currency in the case of foreign currency accounts.

TFR

The severance fund corresponds to the actual commitment of the institution towards each employee, determined in accordance with current legislation and in particular with the provisions of art. 2120 c.c. and by collective labour agreements and company supplements.

That liability shall be subject to revaluation by means of indices.

Debts

Payables are expressed at their nominal value, net of premiums, discounts, rebates, and include, where applicable, interest accrued and payable on the closing date of the financial year. Since these are exclusively short-term payables, the Foundation has decided not to use the amortized cost method of valuation because the effects of applying the amortized cost are insignificant.

Expenses and income

The proceeds for contributions and donations are recognized at the time they are obtained with certainty, which is normally identified with the transfer of sums of money or with the formal resolution of the Lender.

With reference to the contributions with purpose constraint approved and received from institutional donors and companies for specific projects already started during the year and which will be financed with tied contributions whose financial manifestation did not occur during the year or was partially manifested with respect to the expenses incurred, it was included in the item "Receivables to supporters for donations to be received" the relative

promise of donation, in compliance with the principle of economic competence (cost-income correlation).

The charges are shown in the balance sheet according to the principle of economic and temporal competence; they are classified according to the destination by type of activity and not according to their nature, to better reflect the value of the efforts and commitments of the Foundation.

The Foundation is not subject to value-added tax regulations because it is devoted exclusively to institutional activities of a "non-commercial" profile. Consequently, for value added tax purposes, it is equivalent, to all intents and purposes, to an end consumer. This circumstance, while on the one hand excludes the need to possess a VAT number and the obligation to submit the relative declaratory requirements, on the other hand does not allow the deduction of tax against purchases made or services received. In such cases, therefore, the tax becomes a component of the cost incurred. The Foundation is subject to IRAP ("Imposta Regionale sulle Attività Produttive") calculated using the remuneration method and also taking into account the exemptions provided under its legal and tax status by the Italian legislation of reference.

BALANCE SHEET ASSETS

B) FIXED ASSETS

II) Tangible fixed assets

The composition of tangible fixed assets and the changes that occurred during the year are shown in the following table:

Budget item	Opening balance	Increases	Decreases	Closing balance
Other assets	6.479	1.765	-2.360	5.884
- Furniture and furnishings	318	0	-28	290
- Electronic office machines	6.161	1.765	-2.332	5.594
Total	**6.479**	**1.765**	**-2.360**	**5.884**

The following prospectus highlights the components that contributed to the determination of the net book value of the Financial Statements.

Description	Other assets	Total tangible fixed assets
Historical cost	25.214	25.214
Initial depreciation fund	-18.735	-18.735
Balance at the beginning of the year	**6.479**	**6.479**
Year increases	1.765	1.765
Depreciation for the year	-2.360	-2.360
Total changes	**-595**	**-595**
Final balance	26.979	26.979
Final depreciation fund	-21.096	-21.096
Balance at year-end	**5.884**	**5.884**

The item "Other goods" consists of office furniture and computers and EDP equipment..

C) CIRCULATING ASSETS

II) Credits

Maturity of receivables recorded in current assets

The composition, variation and maturity of the receivables in the current assets are shown below.

	Opening balance	Changes	Closing balance	quota within the year
Receivables from private entities for contributions	761.441	323.034	1.084.475	1.084.475
Tax receivables	0	845	845	845
Receivables from other members in the current assets	45.888	-37.151	8.737	8.737
Total receivables recorded in current assets	**807.329**	**286.728**	**1.094.057**	**1.094.057**

Receivables from private entities for contributions

It includes receivables for donations to be received in the amount of 1.084.475 Euros, relating to contributions already approved by donors as identified below:

Country	Donors	Euro	Received
Congo DRC	GIZ (BMW - BASF - Samsung)	68.138	68.138
Congo DRC	Google	12.780	0
Ecuador	BEGECA	50.867	50.867
Congo DRC	Mercedes Benz	600.000	0
Congo DRC	ERG	210.000	210.000
International	Porticus Amsterdam cv	40.000	40.000
Thailand	Charlebois Estate	28.862	28.862
Kenya	BEGECA	12.249	0
Thailand	Commerce Trust Company	9.307	9.307
Senegal	GSS Central Fund	9.000	9.000
Thailand	Charlebois Estate	8.532	8.532
Congo DRC	Google	7.010	7.010
Nepal	DKA	6.793	0
Congo DRC	Misean Cara	6.262	0
Nepal	MISEREOR	5.694	0
Thailand	Joe Kane	4.731	4.730
RIMOA	BEGECA	3.305	3.305
Thailand	Christine Scott	946	946
		1.084.475	**440.697**

Receivables from other members in the current assets

It includes receivables from employees for expenses incurred through prepaid cards and other receivables mainly for advance payments on projects.

IV) Cash Equivalents

The balance as detailed below represents the amount and changes in the cash holdings existing at the end of the year.

	Opening balance	Changes	Closing balance
Bank and postal deposits	1.893.451	-31.089	1.862.362
Money and other cash values	3.209	2.734	5.943
Total cash and cash equivalen	**1.896.660**	**-28.355**	**1.868.305**

Cash and cash equivalents consist of bank deposits and cash on hand. Bank deposits are valued according to the general principle of presumed realizable value coinciding with their face value. Cash and other valuables on hand are valued at face value.

Foreign currency holdings were shown in the balance sheet at the exchange rate in force on the balance sheet date. This entailed, in compliance with the Accounting Standards, the

recognition of exchange differences (UIC euro/foreign currency exchange rate at 31.12.2023).

The change in the year is attributable to cash flows from operations, also influenced by the financial dynamics related to the Foundation's activities, by the timing of disbursement of contributions by the funding bodies and by the financial flows deriving from the disbursement activity in favor of the projects.

IV) Accrued Income and Prepaid Expenses

Accruals and deferrals were determined on an accrual basis. With regard to multi-year accruals and deferrals, it was verified that the original entry was maintained and changes were made where necessary.

	Opening balance	Changes	Closing balance
Prepaid expenses		3.887	3.887
Total cash and cash equivalen		**3.887**	**3.887**

The prepaid expenses are referred to professional services to be rendered during 2024.

LIABILITIES BALANCE SHEET

A) SHAREHOLDERS' EQUITY

Shareholders' Equity at the end of the year amounted to Euro 2.573.873.
It recorded the movements reported in the following prospectus.

	Opening balance	Allocation of previous year's result	Increases	Decreases	Closing balance
I) Endowment Fund	150.000				150.000
II) Restricted assets:	**1.997.084**		**228.622**		**2.225.706**
1) Statutory reserves					
2) Restricted reserves by decision of institutional bodies					
3) Restricted reserves allocated by third parties	1.997.084		**228.622**		2.225.706
III) Unrestricted assets:	109.926	63.400			109.926
1) Profit or surplus reserves	109.926	63.400			109.926
2) Other reserves				-1	-1
IV) Surplus (deficit) for the year	63.400	-63.400	24.842		24.842
Total equity	**2.320.410**	**0**	**253.464**	**-1**	**2.573.873**

The endowment fund of 150,000 represents the assets placed to guarantee third party creditors on which legal personality has been granted and is unchanged compared to the previous year. The endowment fund is largely secured by the cash on the Foundation's current accounts.

According to the provisions for non-profit organizations by Recommendation no. 2 issued by the National Council of Chartered Accountants – Commission of Non-profit Companies, the proceeds received and not yet used at the end of the year are classified in equity among the tied reserve funds for € 2.225.706, is classified under shareholders' equity in the item "Restricted reserves allocated by third parties". This reserve is subsequently released as a contra-account to the appropriate income item in the management accounts when the relevant funds are allocated to the project.

Below is a breakdown of the "restricted reserves allocated by third parties" by country/project area:

Country	2022	Changes	2023
Lebanon	475.834	- 345.636	130.199
Congo DRC	587.163	486.415	1.073.577
International	157.481	- 52.921	104.560
Nepal	121.888	86.208	208.096
Regional office Asia Pacific	0	136.901	136.901
Multi-country Latin America	79.398	- 75.863	3.535
Burkina Faso	28.050	- 27.527	523
Angola	0	37.350	37.350
Multi-country Asia Pacific	61.508	- 61.508	0
Pakistan	29.955	- 23.601	6.354
Senegal	0	9.000	9.000
Costa Rica	17.529	- 17.529	0
Mexico	436.278	63.112	499.391
Ecuador	2.000	- 2.000	0
Brazil	0	16.220	16.220
	1.997.084	**228.622**	**2.225.706**

C) TREATMENT OF TERMINATION OF EMPLOYMENT RELATIONSHIP

The training and uses are detailed in the following diagram:

	Opening balance	Provisions	Other variations	Total changes	Closing balance
Termination of employment	154.228	42.379	-31.857	10.522	164.750

The provision represents the actual debt of the company as at 31/12/2023 to employees as of that date, net of advances paid.

The other variations refer to the TFR paid in the year and the substitute tax on the revaluation due for the year.

D) DEBTS

The composition of debts, changes in individual items, and the breakdown by maturity are represented in the following table.

	Opening balance	Changes	Closing balance	Quota within the year
Payables to suppliers	59.822	-5.836	53.986	53.986
Tax debts	52.535	-23.266	29.269	29.269
Debts to social security institutions	52.041	8.608	60.649	60.649
Debts to employees and collaborators	71.432	18.173	89.605	89.605
Total debts	**235.830**	**-2.321**	**233.509**	**233.509**

"Payables to suppliers" are recorded net of trade discounts; cash discounts, on the other hand, are recognized at the time of payment. The nominal value of these payables has been adjusted, on returns or rebates (billing adjustments), to the extent corresponding to an amount defined with the counterparty.

"Tax debts" includes only liabilities for certain and determined taxes and is composed as follows:

Descrizione	Esercizio Precedente	Variazione	Esercizio corrente
IRAP payable	21.385	-21.385	0
Employee withholding account	25.240	5.278	30.518
Revenue account withholding professional/collaborators	4.739	-4.139	600
Substitute taxes	1.170	-3.019	-1.849
Rounding	1	-1	0
Total	**52.535**	**-23.266**	**29.269**

"Payables to social security institutions" mainly consist of contributions relating to employee salaries paid in December 2023, duly paid on the statutory due dates in the following year, as well as contributions relating to salaries accrued and not yet paid.

The item "Payables to employees and collaborators" consists of payables to staff for accrued and outstanding accruals relating to additional months' pay, untaken vacations and variable components of remuneration.

MANAGEMENT REPORT

The main purpose of the management report is to represent the operating result (positive or negative) for the period and to illustrate, through the comparison between revenues / income and costs / expenses divided by management areas, how the summary result was achieved.
This is a complex result that measures the economic performance of the management but also the contribution of income and expenses not related to the exchange relationship. The main purpose of reporting in non-profit organizations is to inform third parties about the activity carried out by the entity in the fulfillment of the institutional mission and has, as its object, the methods through which the entity has acquired and used the resources in carrying out these activities.
The management statement to revenues / income and costs / charges informs, therefore, on the ways in which the resources were acquired and used in the period with reference to the so-called management areas.

The management report has the following characteristics:

- the representation of values is in opposing sections. For each area, the "partial" operating result is reported, which does not constitute the tax result of the single section;
- the classification of the proceeds is made according to their origin.

The management areas identified by capital letters are:

A) Activities of general interest: they are carried out exclusively or principally and, in compliance with the particular rules governing their exercise.
B) Different activities: they are instrumental and secondary to activities of general interest. Regardless of their object, they are considered secondary and instrumental if they are aimed at financing the activity of general interest.
C) Fundraising activities: these are the set of activities and initiatives implemented by a Third Sector entity in order to finance its activities of general interest.
D) Financial and patrimonial activities: these are financial asset management activities instrumental to activities of general interest.
E) General support activities: this is the management and management activity of the institution that guarantees the permanence of the basic organizational conditions that ensures its continuity.

A) COMPONENTS FROM ACTIVITIES OF GENERAL INTEREST

A) Costs and expenses from general interest activities			A) Revenues, income and income from general interest activities		
	31/12/2023	31/12/2022		31/12/2023	31/12/2022
1) Raw materials, consumables and goods	0	39.468	6) Contributions from private entities	5.274.930	4.760.540
2) Services	3.539.625	2.567.642			
3) Use of third party assets	0	3.340			
7) Other operating expenses	0	1			
9) Allocation to restricted reserve by decision of institutional bodies	1.625.706	1.997.084	10) Other revenues, rents and income	1	0
Total	**5.165.331**	**4.607.535**	**Total**	**5.274.931**	**4.760.540**
			Surplus/deficit from general interest activities (+/-)	**109.600**	**153.005**

The remuneration arising from the performance of Activities of General Interest organized by macro areas are as follows:

Activities of general interest - Type of remuneration	Opening balance	Changes	Var. %	Closing balance
Third party fees (A6, A7)	4.760.540	514.390	10,81	5.274.930
Total	**4.760.540**	**514.390**	**10,81**	**5.274.930**

The item includes the contributions and donations received by the Foundation in 2023 from private individuals and entities distributed over the various projects. The costs are also broken down by project.

The item "Allocation to restricted reserve by decision of institutional bodies" relates to funds received by the institution for which the Governing Council resolved to allocate them to restricted reserves referred to the performance of Activities of a General Interest, as detailed in the Statement of Equity.

D) COMPONENTS FROM FINANCIAL AND PATRIMONIAL ASSETS

D) Costs and charges from financial and patrimonial activities			D) Revenues, annuities and income from financial and patrimonial activities		
	31/12/2023	31/12/2022		31/12/2023	31/12/2022
6) Other charges	49.345	10.077	1) From banking relationships	0	1
			5) Other income	115.375	69.269
Total	**49.345**	**10.077**	**Total**	**115.375**	**69.270**
			Surplus/deficit financial and capital assets (+/-)	**66.030**	**59.193**

The amount of other income relates to positive exchange rate differences, of which Euro 33.822,96 are for exchange rate valuation gains, while financial expenses refer to Euro 49.345 for negative exchange rate differences, of which Euro 15.163,86 are for exchange rate valuation gains, therefore with a net effect of exchange rate losses from valuation on the surplus for the year of €18,659.10..

E) GENERAL SUPPORT COMPONENTS

E) Costs and charges of general support			E) General Support Revenue		
	31/12/2023	31/12/2022		31/12/2023	31/12/2022
1) Raw, subsidiary, consumer and commodity materials	3.906	6.546	1) Income from staff secondment	0	0
2) Services	238.671	223.541	2) Other general support income	989.309	885.383
3) Enjoyment of third-party goods	3.240	2.513			
4) Staff	854.779	755.016			
5) Depreciation	2.361	2.676			
7) Other charges	3.791	9.694			
Total	**1.106.748**	**999.986**	**Total**	**989.309**	**885.383**

This item includes general charges incurred mainly in support of general institutional activity and support for projects. In particular, personnel costs are entirely charged to the general support activity. The contributions awarded shall cover these costs.

Taxes

The Foundation, as stated in the introductory part of this report, is a Third Sector Organisation. As ETS, the activity carried out is not productive of business income. More precisely, institutional activity, in the pursuit of exclusive purposes of social solidarity, does not constitute the exercise of commercial activity, while directly related activities do not contribute to the formation of taxable income (art. 150 TUIR).

Please note that the tax rules under the Third Sector Code are not yet applicable and will be applicable only in the tax period following the one in which the Runts will be operational and in which the European Commission will have given its approval to this new regime.

Current taxes are therefore determined on the basis of the legislation currently in force applicable to non-commercial entities which provides for the application of IRAP at 4.82% (provided for by the Lazio region) on personnel costs.

They have been reclassified under “Taxes” within the section of “General support activity for an amount of Euro 33.350.

OTHER INFORMATION

Description of the nature of the donations received

The institution, as required by Article 7 of Legislative Decree 117/2017, has implemented non-remunerative continuous fundraising activities.

The disbursements collected are related to donations:

- from donors natural persons for euro 294.269
- by legal persons for euro 6.085.346

Remuneration to the executive body, the supervisory body and the person in charge of the statutory audit

Pursuant to Article 14 of Legislative Decree no. 117/2017, since the institution has volumes of revenues, income and revenues exceeding 100,000.00 euros, the following information is provided:

	Value
Board of Directors/Directors	0
Supervisory body	25.081
Statutory audit	6.090
Other organs	0
Total compensation due	**31.171**

Transactions with related parties

Pursuant to Ministerial Decree 5 March 2021 point 16, it should be noted that no transactions with related parties were carried out during the year.

Proposal for allocation of surplus or deficit coverage

The financial statements for the year ended 31/12/2023 close with a surplus of euro 24.842 which is proposed to cover using the free assets reserve "Reserves of profits or operating surpluses".

Difference in pay between employees

Pursuant to the provisions of Article 16 of Legislative Decree 117/2017, it is acknowledged that the wage difference between employees is not more than the ratio of one to eight, calculated on the basis of gross annual remuneration.

ILLUSTRATION OF THE ECONOMIC AND FINANCIAL PERFORMANCE OF THE INSTITUTION AND THE METHODS OF PURSUING THE STATUTORY PURPOSES

Illustration of the situation of the institution and the progress of the management

As indicated in point 6 of the OIC 35, the management body carried out a forward-looking assessment of the institution's ability to continue to carry out its activities for a period of at least 12 months from the balance sheet date, assessing the presence of that capacity against what is currently known and foreseeable.

Foreseeable development of operations and forecasts for the maintenance of economic and financial balances

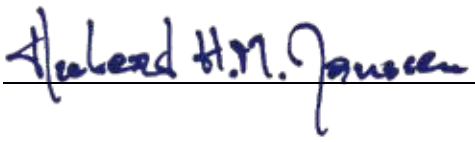
The Foundation has in fact prepared a budget for the current year that presents the coverage of general support expenses for 1.342.092 euros and projects already approved or being defined for 5.646.071 euros. Therefore, according to the expectations of the 2024 plan, the activity of the Institution will remain in economic and financial equilibrium.

DECLARATION OF CONFORMITY OF THE FINANCIAL STATEMENTS

The undersigned HUBERTUS HENDRIKUS MARIA JANSSEN, as Legal Representative, aware of the criminal responsibilities pursuant to art. 76 of Presidential Decree 445/2000 in the event of a false or false declaration, certifies, pursuant to Article 47 of the same decree, the correspondence of the document filed containing the Financial Statements, the Management Report, the Mission Report and the information required by Article 13 of the Third Sector Code (Legislative Decree 117/2017) to those kept in the company's records.

ROME, June 4th 2024

For the Board of Directors

The President

HUBERTUS HENDRIKUS MARIA JANSSEN