

ANNUAL REPORT AS OF DECEMBER 31, 2020 AND DECEMBER 31, 2019

BALANCE SHEET

(amounts in Euros)

ASSETS	December 31, 2020		December 31, 2019	
INTANGIBLE ASSETS				
Statute modifications	5.362		7.443	
Software expenses	13.326		40.285	
Quality certification	1.598		2.647	
Trademark registration	1.962		-	
Improvements on third-party assets	223.305		167.881	
Goodwill	600		800	
Expansion costs	4.561		6.081	
		250.714		225.137
TANGIBLE ASSETS				
Land and buildings	3.461.875		3.316.270	
Plant and machinery	22.096		11.470	
Vehicles and motorcycles	74.114		121.205	
Office furniture	82.490		82.147	
Electronic office equipment	23.722		43.800	
		3.664.297		3.574.892
FINANCIAL ASSETS				
Shareholdings in other companies	95.800		80.927	
		95.800		80.927
TOTAL FIXED ASSETS		4.010.811		3.880.956
RECEIVABLES				
Receivables due from private donors		880.711		1.498.635
Receivables due from clients for ancillary activities		345.560		223.527
Receivables due from social security institutions		24.264		11.755
Receivables due from tax authorities		74.603		45.014
Other receivables		243.706		611.343
Advances to local offices and local organizations		1.848.310		849.061
Receivables due from institutional donors				
- Projects funded by the Italian Government	9.074.172		9.759.795	
- Projects funded by the European Union	21.458.377		20.084.790	
- Projects funded by International Organizations/Other bilateral donors	44.437.122		43.888.732	
- Projects funded by CEI (Italian Bishops' Conference)	681.037		674.137	
- Projects funded by local Agencies	2.554.781		4.370.883	
		78.205.489		78.778.337
From related parties				
- payable within the next year	657.666		1.078	
- payable beyond the next year				
		657.666		1.078
From foreign subsidiaries				
- payable within the next year				
- payable beyond the next year				
		-		-
FINANCIAL ASSETS OTHER THAN FIXED ASSETS				
Other securities				
		-		-
CASH AND CASH EQUIVALENTS				
Bank and post deposits	18.952.207		17.814.066	
Cash at hand	171.551		173.894	
		19.123.759		17.987.961
TOTAL CURRENT ASSETS		101.404.067		100.006.712
ACCRUALS AND DEFERRALS		1.715.387		1.356.554
TOTAL ASSETS		107.130.265		105.244.222



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	December 31, 2020		December 31, 2019	
LIABILITIES				
Membership fees		40.918		40.918
Accumulated fund		2.119.057		1.739.814
Variation to accumulated fund				
- Adjustments to accumulated fund	2.486.710		2.963.764	
- Membership fees paid in the year			-	
- Profit (loss) for the year	800.749	3.287.459	680.486	3.644.250
EQUITY		5.447.433		5.424.981
SEVERANCE PAY OF EMPLOYED STAFF		1.680.855		1.456.777
Risk reserve		250.000		250.000
MEDIUM/LONG TERM LIABILITIES				
- Loans			-	
TOTAL MEDIUM/LONG TERM LIABILITIES				-
ACCOUNTS PAYABLE TO BANKS				
- payable within the next year	2.823.048		2.289.815	
- payable beyond the next year		2.823.048		2.289.815
ACCOUNTS PAYABLE TO PROJECTS		90.213.240		90.500.235
- Italian Government	10.074.222		10.168.015	
- European Union	26.812.639		24.816.427	
- International Organizations/Other bilateral donors	45.546.314		46.502.240	
- local Agencies	188.663		2.570.874	
- CEI (Italian Bishops' Conference)	616.973		548.006	
- International Adoptions	3.085		14.644	
- Private Institutional Foundation	16.768		1.029.688	
- Private donors	4.032.996		4.792.996	
- Distance Support Program	2.921.579		57.345	
ACCOUNTS PAYABLE TO SUPPLIERS				
- payable within the next year	2.487.734		1.171.926	
- payable beyond the next year		2.487.734		1.171.926
ACCOUNTS PAYABLE TO PROJECT STAFF				
- payable within the next year	145.756		42.628	
- payable beyond the next year	-	145.756	-	42.628
ACCOUNTS PAYABLE TO STAFF IN THE MAIN OFFICES				
- payable within the next year	413.977		735.327	
- payable beyond the next year	-	413.977	-	735.327
ACCOUNTS PAYABLE TO TAX AUTHORITIES				
- payable within the next year	751.184		687.594	
- payable beyond the next year	-	751.184	-	687.594
ACCOUNTS PAYABLE TO SOCIAL SECURITY INSTITUTIONS				
- payable within the next year	391.856		378.128	
- payable beyond the next year		391.856		378.128
ACCOUNTS PAYABLE TO FOREIGN SUBSIDIARIES				
- payable within the next year	453.154		388.089	
- payable beyond the next year	-	453.154	-	388.089
ACCOUNTS PAYABLE TO OTHERS				
- payable within the next year	1.250.459		1.815.363	
- payable beyond the next year		1.250.459		1.815.363
TOTAL ACCOUNTS PAYABLE		98.930.408		98.009.106
ACCRUALS AND DEFERRALS		821.569		103.357
TOTAL EQUITY AND LIABILITIES		107.130.265		105.244.222

INCOME STATEMENT

(amounts in Euros)

	ACTUAL	ACTUAL	BUDGET	ACTUAL	ACTUAL
PROFIT AND LOSS STATEMENT	2020	2019	2020	2018	2017
Contributed income from the Italian Government	5.571.150	7.744.174	10.343.710	5.351.129	3.048.930
Contributed income from the European Union	11.991.455	11.682.638	16.595.055	10.394.457	6.078.509
Contributed income from International Organizations/Other bilateral donors	29.515.456	35.804.426	32.725.223	29.627.410	26.217.266
Contributed income from local Agencies	63.255	1.051.145	100.948	1.381.215	2.170.992
Contributed income from CEI (Italian Bishops' Conference)	969.782	1.936.987	2.180.938	1.027.229	777.818
Contributed income from Private Donors	7.487.276	9.267.547	8.040.873	8.131.602	5.316.473
Contributed income from DSP Private Donors	5.937.854	6.095.861	6.175.732	6.585.010	7.016.405
CONTRIBUTED INCOME FOR PROJECTS	61.536.227	73.582.777	76.162.480	62.498.051	50.626.394
CONTRIBUTED INCOME DUE TO ORGANIZATION EXPENSES - Local branches	-	-	-	-	-
Contributed income from the Italian Government	1.269.164	462.002	473.175	529.624	250.261
Contributed income from the European Union	1.578.389	583.459	496.962	480.564	186.355
Contributed income from International Organizations/Other bilateral donors	1.285.532	2.873.818	2.439.706	1.717.423	1.841.937
Contributed income from local Agencies and CEI (Italian Bishops' Conference)	110.474	3.033,76	-	-	-
Contributed income from Private Donors	833.274	1.325.641	483.515	1.480.266	1.493.797
Contributed income from DSP	857.116	736.682	740.438	753.740	766.847
Contributed income from International Adoptions	264.330	202.138	178.500	190.150	139.800
CONTRIBUTED INCOME DUE TO ORGANIZATION EXPENSES	6.198.278	6.186.774	4.812.297	5.151.766	4.678.997
Counseling	454.876	190.815	82.810	222.241	13.502
Sponsorship	5.000	301.150	1.264.384	201.050	154.900
Revenue from sales of CO2 emissions rights	105.240	214.019	100.000	24.364	64.588
REVENUE FROM ANCILLARY ACTIVITIES	565.116	705.984	1.447.194	447.655	232.990
TOTAL CONTRIBUTED INCOME	68.299.621	80.475.536	82.421.971	68.097.472	55.538.380
EXPENSES INCURRED + FUNDS TRANSFERRED TO PROJECTS	(43.246.790)	(50.269.864)	(70.194.439)	(43.267.124)	(31.611.990)
Projects funded by the Italian Government	(6.461.339)	(5.204.511)	(9.376.812)	(3.486.618)	(2.152.992)
Projects funded by the European Union	(8.470.987)	(8.933.370)	(14.816.521)	(6.978.692)	(5.469.118)
Projects funded by International Organizations/Other bilateral donors	(18.283.088)	(24.019.692)	(30.483.350)	(23.169.945)	(13.132.364)
Projects funded by local Agencies	(43.631)	(842.468)	(87.509)	(1.099.280)	(564.923)
Projects funded by CEI (Italian Bishops' Conference)	(514.598)	(1.557.870)	(2.309.729)	(965.254)	(523.758)
Projects funded by DSP	(298.869)	(1.222.827)	(7.612.238)	1.497.503	(686.822)
Projects funded by private donors	(9.174.278)	(8.489.126)	(5.508.280)	(9.064.838)	(9.082.012)
EXPENSES FOR PROJECT-DEDICATED STAFF	(18.444.259)	(22.577.054)	(5.487.109)	(18.314.677)	(17.416.340)
TOTAL PROJECT EXPENSES	(61.691.048)	(72.846.919)	(75.681.548)	(61.581.801)	(49.028.330)
EXPENSES FOR STAFF IN THE MAIN OFFICES (ITALY)	(6.548.359)	(6.403.122)	(5.532.005)	(6.017.923)	(7.461.630)
OTHER ORGANIZATION EXPENSES					
- Expenses for raw materials, subsidiary and consumption materials	(56.991)	(789.380)	(139.156)	(825.320)	(3.334.551)
- Expenses for services	(1.122.609)	(1.439.727)	(795.513)	(1.446.540)	(3.560.321)
- Travel and transportation	(248.448)	(544.047)	(273.029)	(319.498)	(1.500.999)
- Expenses for third-party goods	(538.746)	(1.141.999)	(98.978)	(151.006)	(1.322.883)
- Other management expenses	(724.941)	(677.916)	(30.684)	(1.600.374)	(1.300.510)
AMORTIZATION AND DEPRECIATION					
- Amortization of intangible assets	(84.542)	(80.979)	-	(35.033)	(21.165)
- Depreciation of tangible assets	(243.961)	(205.584)	(274.386)	(205.372)	(272.232)
- Provisions and depreciation	(31.917)	(58.828)	-	(208.349)	(23.528)
COSTS TRANSFERRED TO PROJECT MANAGEMENT	3.402.236	4.692.970	679.456	5.730.121	12.912.210
COSTS TRANSFERRED TO ANCILLARY MANAGEMENT	-	117.251	28.086,63	942,94	-
TOTAL ORGANIZATION EXPENSES	(6.198.278)	(6.531.360)	(6.436.209)	(5.078.352)	(5.885.609)
EXPENSES FOR ANCILLARY ACTIVITIES					
- Expenses for staff	(33.625)	(249.301)	(152.438)	(20.483)	(16.479)
- Expenses for services	(63.592)	(93.149)	-	(1.162)	(6.017)
- Expenses for consumption materials	(6.430)	(3.208)	-	0	0
- Travel and transportation	0	(3.254)	-	(2.555)	(1.473)
- Fund transfers	(282.904)	(150.054)	(20.544)	(16.588)	(52.864)
TOTAL EXPENSES FOR ANCILLARY ACTIVITIES	(386.551)	(498.966)	(172.982)	(40.787)	(76.832)
OPERATING RESULTS	23.744	598.291	131.231	1.396.532	547.609
Other financial revenue					
Revenue from securities in circulating assets	(24.984)	-	-	(565)	13
Other revenue	105.588	105.351	-	59.589	45.766
Interest and other financial expenses	(197.652)	(291.255)	(54.047)	(47.310)	(213.025)
FINANCIAL REVENUE AND EXPENSES	(117.048)	(185.904)	(54.047)	11.715	(167.246)
Extraordinary revenue	410.672	26.216	-	10.967	54.820
Extraordinary expenses	(104.239,24)	(13.720)	-	(540.799)	(196.740)
EXTRAORDINARY REVENUE AND EXPENSES	306.433	12.495	-	(529.832)	(141.920)
Adjustments to accounts payable in currencies other than the Euro (capital gain on projects)	2.099.756	960.987	-	2.478.341	619.886
Provision for project receivables depreciation	-	-	-	0	0
Adjustments to accounts receivables in currencies other than the Euro (capital loss on projects)	(2.221.794)	(911.007)	-	(2.513.997)	(619.555)
ADJUSTMENTS ON PROJECTS	(122.038)	49.979	-	(35.656)	331
Difference of exchange rate - Profit/(Loss)	731.567	224.798	-	(211.656)	(201.326)
INCOME BEFORE TAXES	822.658	699.659	77.184	631.102	37.448
Taxes for the financial year	(21.909)	(19.173)	21.900	(17.456)	(22.812)
RESULT FOR THE FINANCIAL YEAR	800.749	680.486	55.284	613.646	14.636