

## ASSETS AND LIABILITIES

	31/12/2019	31/12/2018
A) Credits towards members	-	-
B) Fixed assets		
I - Intangible assets		
1) Plants and enlargement costs	162.958	320.941
6) on going and down assets	165.720	161.227
7) Others	123.599	150.346
Total I	<b>452.277</b>	<b>632.514</b>
II - Tangible assets		
1) Buildings	269.366	225.421
2) Equipment	-	0
3) Industrial and trade equipment	-	-
4) Others	38.788	70.937
5) On going assets	-	-
Total II	<b>308.154</b>	<b>296.358</b>
III - Financial		
1) Participation in:	-	-
(a) subsidiary undertakings	-	-
(b) Associated companies	-	-
(c) controlling undertakings	-	-
d) Other companies	7.360	7.360
2) Credits:	-	-
a) from subsidiaries due within 12 months	-	-
b) to associated companies due within 12 months	-	-
c) from parent companies due within 12 months	-	-
d) from others due within 12 months	-	8.474
3) Others	-	-
4) Shares	-	-
Total III	<b>7.360</b>	<b>15.834</b>
<b>Total fixed assets (B)</b>	<b>767.791</b>	<b>944.707</b>
C) Floating assets		
I - Leftovers:		
1) Raw, ancillary and consumable materials	-	-
2) Work in progress, semi-finished products	-	-
3) Work in progress on contracts	-	-
4) Finished products and goods for resale	-	-
5) Advances	-	-
Total I	-	-
Tangible fixed assets for sale	29.360	29.360
II - Credits:	-	-
1) towards donors	4.124.723	5.639.895
due over 12 months	-	-
2) towards subsidiariess	-	-
due over 12 months	-	-
3) towards associated companies	-	-
due over 12 months	-	-
4) towards parent companies	-	-
due over 12 months	-	-
5) subsidiaries of parent companies	-	-
due beyond one year	-	-
5bis) credits tax	17.826	16.821
due over 12 months	-	-
5ter) advanced tax	-	-
due over 12 months	-	-
5quater) towards other	612.717	608.185
due over 12 months	18.302	18.302
Total II	<b>4.773.568</b>	<b>6.283.203</b>
III - Financial activities (these are not fixed assets):	-	-
6) Other	-	-
Total III	-	-
IV - Liquidity:		
1) Bank and post office accounts	4.305.363	3.461.069
2) Cheques	4.150	3.800
3) Cash	5.322.606	3.943.074
Total IV	<b>9.632.119</b>	<b>7.407.943</b>
<b>Total Floating assets (C)</b>	<b>14.435.047</b>	<b>13.720.506</b>
D) Accruals	3.575.809	14.623.282
<b>Total assets</b>	<b>18.778.646</b>	<b>29.288.494</b>

The President and Legal Representative  
Claudio Ceravolo




## ASSETS AND LIABILITIES

	31/12/2019	31/12/2018
A) Net assets		
I. Common fund	70.000	70.000
V. Statutory reserves	-	-
VI. Share reserves	2.042.905	1.247.153
VII. Other reserves	-	-
VIII. Renewed fiscal year surplus/deficit	-	(-0)
IX. Fiscal year surplus	87.717	44.144
<b>Total net assets (A)</b>	<b>2.200.622</b>	<b>1.361.296</b>
B) Risks and charges funds		
1) for pensions and similar obligations	-	-
2) a. for tax	-	-
3) b. for extended tax	-	-
4) other	37.591	-
<b>Total risks and charges funds (B)</b>	<b>37.591</b>	-
C) Severance payment fund	<b>505.856</b>	<b>491.215</b>
D) Debts		
1) bonds	-	-
due over 12 months	-	-
2) convertible bonds	-	-
due over 12 months	-	-
3) members' finding	-	-
due over 12 months	-	-
4) debts towards bank	3.100.006	2.781.349
due over 12 months	-	-
5) debts towards other	-	-
due over 12 months	-	-
6) advances	-	-
due over 12 months	-	-
7) debts towards suppliers	185.304	207.603
due over 12 months	-	-
8) debiti rappresentati da titoli di credito	-	-
due over 12 months	-	-
9) debts towards controlled enterprises	-	-
due over 12 months	-	-
10) debts towards connected enterprises	-	-
due over 12 months	-	-
11) debts towards controlling enterprises	-	-
due over 12 months	-	-
12) taxes	36.930	47.887
due over 12 months	-	-
13) debts towards social welfare	121.578	117.119
due over 12 months	-	331
14) other debts	2.128.146	3.087.859
due over 12 months	-	-
<b>Total debts (D)</b>	<b>5.571.964</b>	<b>6.242.149</b>
E) Accruals	<b>10.462.613</b>	<b>21.193.834</b>
<b>Totale liabilities</b>	<b>18.778.646</b>	<b>29.288.494</b>

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## PROFIT AND LOSS ACCOUNTS

	31/12/2019	31/12/2018
A) Income		
1) Income for activities	46.957.836	58.111.825
2) Variations	-	-
3) Variations on-going works	-	-
4) Internal increases for assets	-	-
5) Other incomes	1.995.315	2.336.706
year grant	-	-
<b>Total income (A)</b>	<b>48.953.152</b>	<b>60.448.531</b>
B) Costs		
6) for raw materials	3.056.365	15.017.114
7) for services	24.502.002	10.447.358
8) Costs for assets belonging to other	2.810.366	5.121.046
9) for personnel	14.494.884	23.536.829
a) wages	3.727.203	4.932.530
b) social costs	439.595	517.040
c) severance payment	64.694	142.767
d) severance payment towards em	-	-
e) other costs	10.263.391	17.944.493
10) Depreciations:	308.022	348.011
a) intangible assets depreciations	290.075	317.414
b) tangible assets depreciations	17.947	30.957
11) Leftovers modification	-	-
12) Reserve funds for risks	37.591	-
13) Other reserves	750.000	450.000
14) Other management charges funds	2.583.501	5.497.012
<b>Total costs (B)</b>	<b>48.542.730</b>	<b>60.417.370</b>
<b>Difference (A - B)</b>	<b>410.422</b>	<b>31.161</b>
C) Revenues and financial costs		
15) Revenues from bonds:	-	-
a) in subsidiaries	-	-
b) in affiliated companies	-	-
c) other companies	-	-
16) Other revenues (not from partic.):	263	1.262
(a) financial income (int.)	-	-
from long-term receivables	-	-
4) from other	263	1.262
17) Interests and other financial costs:	184.539	160.188
d) debts towards banks	184.539	160.188
f) other debts	-	-
17bis) Profits and losses for exchanges rates:	-	171.909
a) profits for exchanges rates	250.050	742.252
b) losses for exchanges rates	388.478	570.343
c) conservative fund for risks on exchanges rates	-	-
Difference between revenues and costs (C)	-	<b>322.704</b>
D) Amending values for financial activities	-	-
Total (D)	-	-
<b>Financial year result</b>	<b>87.717</b>	<b>44.144</b>

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## NOTES TO THE BALANCE

COOPI – COOPERAZIONE INTERNAZIONALE is a non-profit Foundation whose object is to contribute towards the development of the communities with which it cooperates in Southern Countries (SCs). This aim is essentially reached via the implementation of development programmes with SCs and the selection and preparation of individuals who wish to participate on a voluntary basis in the Foundation's programmes.

COOPI is an ONLUS by right, according to art. 10 comma 8 of the D.L. 4 December 1997, n. 460.

COOPI, in the process of reforming the Third Sector provided for by Delegation Law 106/2016 and subsequent decrees and additions, has verified the existence of all the necessary requirements for the bodies of the Third Sector and intends in any case to comply with all regulatory provisions within the terms of the law. The Balance Sheet ending on the 31st December 2019 has been drawn up according to the Civil Code and it's made up of the Assets and Liabilities Accounts (drawn up according to art. 2424 c.c.), and of the Profit and Loss Accounts (according to the format laid out in artt. 2425 and 2425 bis c.c.) and of these notes to the balance.

We hereby present the documents which make up the Accounts according to the requirements laid out in the Civil Code for approval by the Member's Assembly; for each item in the Balance Sheet and Income Statement, a comparison is made with the corresponding item for the previous year. Any deviations from the values of the previous year with respect to those shown in these notes are due to a different reclassification.

The preparation of the documents which make up the Foundation's Accounts has been carried out according to the law; in particular, the notes to the balance illustrate, analyse and in some cases add information to the data contained in the Accounts, and contain all the information required by art. 2427 of the Civil Code as detailed below.

### ***Point 1) Criteria used in the analysis of the items of the accounts, in amending values and in the conversion of values not originally expressed in local currency***

The items which make up the accounts have been analysed according to the criteria laid out in the Civil Code. All the amounts derive from the accounting entries.

The criteria used in the preparation of the accounts as at 31<sup>st</sup> December 2019 are not different from those used for the preparation of the accounts of the previous year, especially with regards to continuity and analysis of the principles.

The analysis of the items of the accounts has been carried out according to general principals of prudence and pertinence with a view to the continuation of the activity, as well as having taken into consideration the economical purpose of the assets and liabilities.

By applying the prudence principal the analysis of the individual items of the assets and liabilities has meant that no compensation has been carried out between losses, which needed to be acknowledged, and profits not to be acknowledged in that never actually made.

By applying the pertinence principal all operations and other events have been included in the accounting of the year to which they apply. With regards to costs and proceeds relating to projects which do not end their activities by the end of the accounting year, due to the difficulty in analysing their situation, these have been "suspended" by entering accruals at the end of the year and moving them forward to the following year.

With specific regards to the analysis, here follows the criteria used on the more important items, according to art. 2426 c.c.

As a result of the new text of the OIC 24 Accounting Standard, Advertising Expenditures are reclassified from item BI2 to item BI1 for both the financial year 2019 and the previous for the purpose of homogeneity.

## ASSETS

### B. FIXED ASSETS

#### B. I. *Intangible assets*

These have been entered at purchase price value, including all directly related costs, and have been presented net of the depreciations carried out previously and attributed to the single budget items.

Maintenance and improvement costs of assets belonging to others have been included in "Other intangible assets" and depreciated using the lower of the following: future use and rental contract.

Those assets with a considerably lower economical value than the cost at the end of the accounting year, are depreciated to their economical value. If the reasons for said depreciation are no longer applicable, the cost value is reinstated.

#### B. II. *Tangible assets*

As per art. 2426 c.c. tangible assets are entered at cost value, including all directly related costs. Maintenance and repair costs have been included only where these have actually increased the value of the asset or bettered its use.

Those assets which have a cost lower than or equal to euro 516,46 have been entered in the profit and loss account when their use is limited to one accounting year.

The value of all assets in the foreign seats has been entered net of depreciations.

No revaluations have occurred.

#### *Amendments*

The depreciation quotas entered in the Profit and Loss Account have been calculated according to use, destination and economical and technical duration of the goods, on the basis of residual use. The following quotas represent these criteria.

The Quotas applied for amortization of tangible assets used in Italy, are as follows:

<i>Goods</i>	<i>Quota %</i>
Buildings	3%
Plants	20%
Equipment	20%
Furniture	10%
Office equipment	20%

The assets are entered net of their corresponding depreciation funds.

The tangible assets have not been revaluated.

With regards to quotas applied to tangible assets in use in the foreign seats, these follow those laid out in the tables contained in COOPI's internal procedures.

#### B. III *Financial assets*

Shares held directly by the Foundation in other companies operating in the field of cooperation are entered in the assets in that they are not temporary and represent a lasting and strategic investment for the Foundation.

Shares in other companies have been entered at purchase cost value.

## C. *FLOATING ASSETS*

### C.I. *Leftovers*

Amounts of € 29.360 were recorded under the item "Stock of valuables" relating to a legacy received during 2019.

### C.II. *Credits*

These have been entered at the presumed fulfilment value.

### C.III. *Financial activities*

These are entered at purchase price value.

### C.IV. *Liquidity*

These are considered at nominal value.

## D. *POSTIVE ACCRUALS*

Positive accruals refer to costs, which are common to two or more accounting years, the size of which is determined by the pertinence principal.

Those accruals which last over two years have been analysed with regards to their original value and modified where necessary.

Positive accruals are partly formed by costs sustained during the closing year but pertaining to projects which have not ended their activities by the end of the year.

## **LIABILITIES**

### B. *RISKS AND CHARGES FUNDS*

Risks and charges funds are made up of conservative provisions made for possible debts towards donors for reports which have still to be approved.

### C. *SEVERANCE PAYMENT FUND*

This represents the actual debt toward employees at the closing date. This debt, which has been calculated according to current law and for all current contracts, has been entered net of any advances given.

### D. *DEBITS*

These are valued at nominal value.

### E. *NEGATIVE ACCRUALS*

Negative accruals refer to revenues, which are common to two or more accounting years, the size of which is determined by the pertinence principal.

Negative accruals are partly formed by proceeds received during the closing year but pertaining to projects, which have not ended their activities by the end of the year.

### *GUARANTEES AND COMMITMENTS RISKS*

Guarantees and commitments are shown in the interim accounts at contractual value.

- Guarantees refer to stand-by letters of credit issued towards third parties.
- Commitments refer to obligations deriving from contracts, which have been signed but have not yet been carried out.
- Risks for which there is a probable debt have been outlined in the notes to the balance and accounted for in the risks-and-charges funds.

Risks for which there is a possible debt have been outlined in the notes to the balance, without any entry in the risks-and-charges fund, according to accounting practice.

*CRITERIA FOR THE CONVERSION OF VALUES EXPRESSED IN FOREIGN CURRENCY*

Credits and debts originally expressed in foreign currency, referring only to foreign current accounts, have been entered using the exchange rates published by the European Union for the month of December 2019.

**PROFIT AND LOSS ACCOUNTS**

*Costs and revenues*

There are entered according to principals of prudence and pertinence.

The financial statements show a reduction of over 10 million in revenues; this reduction is only apparent, as it is substantially linked to the duration of the projects underway in 2019, many of which will continue in 2020.

The overall quantity of projects developed is stable and at present forecasts for 2020 see a possible return of revenues of around 60 million and more.

***Point 2) Assets variations***

These have been entered at purchase price and refer to the value net of any depreciations carried out during previous years, where these have been entered in their specific items.

*B1) Intangible assets*

Following are the variations of intangible assets during the year:

	<b>31/12/2018</b>	<b>Increase</b>	<b>Depreciation</b>	<b>31/12/2019</b>
Advertising costs	320.941		( 157.983 )	162.958
other multiannual expenditure	4.092		( 4.092 )	0
Other extraord. Assets	11.719		( 3.436 )	8.283
Extraord. Maintenance costs	134.535		( 19.219 )	115.316
<b>Total</b>	<b>471.287</b>	<b>0</b>	<b>( 184.730 )</b>	<b>286.557</b>

  

	<b>31/12/2018</b>	<b>Increase</b>	<b>Depreciation</b>	<b>31/12/2019</b>
Feasibility Study Lebanon	1.354		( 677 )	677
Feasibility Study Iraq	18.726		( 9.363 )	9.363
Feasibility Study Jordan	48.561	20.724	( 17.529 )	51.756
Feasibility Study Venezuela	0	20.398	0	20.398
Feasibility Study Senegal	10.958		( 3.653 )	7.305
Feasibility Study Syria	26.358		( 14.654 )	11.704
Feasibility Study Cameroon	8.743		( 2.570 )	6.174
Feasibility Study Cameroon	1.473		( 1.473 )	-
Feasibility Study Sudan	0	3.877	( 2.376 )	1.501
Feasibility Study Tunisia	15.852	13.555	( 13.792 )	15.615
Feasibility Study Gambia	7.987		( 1.997 )	5.990
Feasibility Study Gambia	0	6.259	0	6.259
Feasibility Study Gambia	0	4.000	( 1.333 )	2.667
Feasibility Study Mauritania	15.424	3.490	( 3.856 )	15.058
Feasibility Study Chad	1.390	6.949	( 7.297 )	1.043
Feasibility Study Haiti	625		( 625 )	-
Feasibility Study Perù	1.648		( 1.648 )	-
Feasibility Study Ethiopie	2.128		( 2.128 )	-
Feasibility Study Ecuador	0	10.211		10.211
Feasibility Study LAC	0	12.456	( 12.456 )	0
Feasibility Study Sierra Leone	0	7.919	( 7.919 )	0
<b>Total</b>	<b>161.228</b>	<b>109.838</b>	<b>( 105.345 )</b>	<b>165.720</b>

The Extraordinary maintenance costs refer to the partial adjustment of the roof of the headquarters.

The extraordinary expenses of Cascina relate to interventions for a total of € 172,973.04 that are amortised over the remaining years of the contract.

The feasibility studies include the costs incurred for missions and consultancy for projects that are or will be presented to various financing bodies and for the opening of new countries/sectors of intervention. They thus refer to advances which will be charged to projects once these have been approved; in case of non approval of the project, non opening new country/sector, the feasibility study will be included in the year cost.

#### *BII) Tangible assets*

Following are the variations of tangible assets in Milan, gross of their relative depreciation funds:

	31/12/2018	Increase	Depreciation	Variation	31/12/2019
BUILDING	235.291	47.000			282.291
PLANTS	131.975	-			131.975
Headquarter Plants	59.714				59.714
Electrical and telephone	72.261				72.261
OTHER	665.482	8.178			672.777
Equipment	9.868				9.868
Vehicles	10.000				10.000
Furniture	61.515				61.515
Electr. Office equipment	44.979				44.979
Gener. Office equipment	90.609				90.609
Foreign seats assets	448.512	8.178	(883 )		455.807
<b>Total</b>	<b>1.032.748</b>	<b>55.178</b>	<b>(883 )</b>	<b>-</b>	<b>1.087.043</b>

In November 2019 the remaining part of the property in Marsala, partially acquired in 2014 through a donation, was purchased for 47,000 euros.

Following are the variations in the depreciation funds:

	31/12/2018	Deprec.	Uses	Variation	31/12/2019
Civil property	9.870	3.055			12.925
PLANTS	131.975	-	-	-	131.975
Buildings	59.714				59.714
Electrical and teleph.	72.261				72.261
OTHER	594.547	39.434	892	(-883)	633.990
Equipment	9.868				9.868
Vehicules	10.000				10.000
Furniture	61.515				61.515
Electr. Office equipm.	44.979				44.979
General Office equipm.	90.609				90.609
Foreign seats assets	377.577	39.434	892	(-883)	417.020
<b>Total</b>	<b>736.392</b>	<b>42.489</b>	<b>892</b>	<b>(-883)</b>	<b>778.890</b>

With regard to property category, depreciation refers to the part of good which is not in free assets.

Following are the variations in tangible assets held at the foreign seats:

	31/12/2018	Increase	Uses	Variations	31/12/2019
Bolivia	31.644				31.644
DR Congo	38.093	8.178	883		45.388
Ethiopia	52.214				52.214
Guatemala	38.658				38.658
Haiti	62.711				62.711
Kenya	3.143				3.143
Malaw i	28.620				28.620
Paraguay	52.365				52.365
Peru	47.674				47.674
CAR	64.665				64.665
Sudan Darfur	28.725				28.725
Chad	0				0
<b>Total</b>	<b>448.512</b>	<b>8.179</b>	<b>884</b>	<b>-</b>	<b>455.807</b>

Following are the variations in tangible assets held at the foreign seats:

	31/12/2018	Depreciation funds for projects	Depreciation funds for coordin.	Total depreciation	Uses	Variation	31/12/2019
Bolivia	31.644			-			31.644
DR Congo	38.093		151	151	883		37.361
Ethiopia	52.214			-			52.214
Guatemala	38.658			-			38.658
Haiti	55.222	7.489		7.489			62.711
Kenya	329		741	741			1.070
Malawi	14.931	8.218		8.218			23.149
Paraguay	43.259	9.104		9.104		2	52.365
Peru	18.069	10.224		10.224			28.293
CAR	64.665			-			64.665
Sudan	20.491	4.398,25		4.398			24.889
Chad	0			-			0
<b>Total</b>	<b>377.576</b>	<b>39.434</b>	<b>893</b>	<b>40.326</b>	<b>883</b>	<b>2</b>	<b>417.021</b>

During the year an inventory was carried out in each foreign seat. The value assigned to each good is equal to the purchase price less the depreciations carried out in previous years according to Coop's internal procedures, in agreement with the procedures laid out by the various Donors.

#### *BIII) Financial assets*

The value of financial assets includes one hundred and twenty-eight shares, worth of euro 52,5 + euro 5 for supplement for each share, at Banca Etica.

#### **Point 3) Plant and enlargement costs, research and development costs, advertising costs**

During the accounting year, advertising costs, were incurred for an amount of € 143,725; these expenses were fully expensed during the year.

#### **Point 3 bis) Reduction of the value of intangible assets**

No such reduction of value has been carried out.

#### **Point 4) Variation of other voices in the assets and liabilities accounts.**

### **FLOATING ASSETS**

#### *1) Leftovers*

As already mentioned, values of € 29,360 have been recorded in the item "Stock of valuables" relating to a bequest received during 2017. The value is given by an expert report and reported in great detail in notarial and banking documents. The contents have been deposited in a safe deposit box.

## 2) Credits

### Credits towards donors

	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
European Commission	557.031	1.556.953	999.922
ECHO	1.292.959	775.318	( -517.641 )
Italian Ministry of Foreign Affairs and other italian entities	1.554.171	91.733	( -1.462.439 )
UN Agencies	1.306.492	1.510.317	203.824
Other	929.241	190.403	( -738.838 )
<b>Total</b>	<b>5.639.895</b>	<b>4.124.723</b>	<b>( -1.515.172 )</b>

### Tax credits

	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
Tax credits	16.821	17.827	1.005
<b>Total</b>	<b>16.821</b>	<b>17.827</b>	<b>1.005</b>

### Credits towards third parties

	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
Projects	85.223	102.847	17.624
Deposits	18.302	18.302	-
Employeers and other staff	2.251	417	( -1.833 )
Ecuador VAT credit	7.111	7.358	247
Malawi VAT credit	0	168.461	168.461
Other	513.600	502.095	( -11.506 )
<b>Total</b>	<b>626.487</b>	<b>799.480</b>	<b>172.993</b>

## 3) Variations in the credit devaluation fund

There are no variations in the credit devaluation fund in the balance sheet at 31 December 2019.

## 4) Liquidity

The bank accounts include interest earned at the closing date of the accounting year.

The "cash" item includes local currencies, stamps, revenue stamps, foreign currencies valued at the year-end exchange rate for deposits in Italy and at the infoeuro exchange rate of the month of December for foreign deposits.

<b>Description</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
Bank accounts ITA	3.070.297	3.530.973	460.676
Cash ITA	5.931	6.884	953
Post office accounts	390.772	774.390	383.618
Cheques	5.213	4.150	( -1.063 )
Foreign seats liquidity	3.935.730	5.315.722	1.379.992
<b>Total</b>	<b>7.407.943</b>	<b>9.632.119</b>	<b>2.224.175</b>

## **LIABILITIES**

### 1) *Risks and charges fund*

	<b>31/12/2018</b>	<b>Increase</b>	<b>Use</b>	<b>31/12/2019</b>
Risks and charges fund	0	37.591	0	37.591
<b>Total</b>	<b>0</b>	<b>37.591</b>	<b>0</b>	<b>37.591</b>

### 2) *Severance payment fund*

This represents the actual debt toward employees at 31.12.2019 and it has been calculated according to current law and for all current employee contracts.

Following is the analysis:

<b>31/12/2018</b>	<b>Allowance for the year</b>	<b>Decrease for leavers and taxes</b>	<b>31/12/2019</b>
491.215	90.868	(-76.228)	505.856

### 3) *Debts*

Following is a table which summarises the debts:

<b>Type of debt</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
Debts towards banks	2.781.349	3.100.006	318.657
Debts towards suppliers	207.603	185.304	(-22.299)
Debts towards donors:			
* amounts to be refunded	0	0	0
Taxes:			
* revenue for tax withheld at source	47.887	36.468	(-11.419)
Debts towards social welfare	117.450	121.578	4.128
Other debts:			
* debts towards staff	515.408	563.491	48.083
* debts towards other NGOs	86.996	86.996	0
* debts towards projects	1.549.614	716.202	(-833.412)
* other	935.841	761.918	(-173.923)
<b>Total</b>	<b>6.242.149</b>	<b>5.571.963</b>	<b>(-670.185)</b>

Debts towards banks are made up exclusively of current accounts with utilization of anticipated funds from banks on contracts.

Debts towards projects are made by the invoices to be received from suppliers.

### **Point 5) Shares in held or connected companies**

The organisation does not hold shares in other companies.

### **Point 6) Credits and debts with a residual duration of over 5 years.**

On the 31/12/2019 there are no debts with a duration of over 5 years.

**Point 6bis) Variations in the exchange rates**

There are no significant variations in the exchange rates after the closing of the accounting year.

**Point 6ter) Credits and debts with obligatory demotion**

There are no such credits or debts.

**Point 7) Accruals**

Following is the table regarding accrued assets:

<b>Accrued assets</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
Deferred expenditures	11.764	6.580	(-5.183)
Deferred expenditures for projects	14.611.518	3.569.228	(-11.042.290)
<b>Total</b>	<b>14.623.282</b>	<b>3.575.809</b>	<b>(11.047.473)</b>

Project deferred expenditures is the reversal of costs relating to projects whose activities will continue in 2020. The variation compared to last year is justified by the partial change in the registration method. Until last year, all grants received and all costs incurred were deferred for each project. Starting from this year, the balance between grants received and costs incurred will be recognised for each project; this has no effect on the income statement and net assets.

Following is the table regarding accruals:

<b>Accrued costs</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
Accrual for labour costs	197.901	201.115	3.213
<b>Total</b>	<b>197.901</b>	<b>201.115</b>	<b>3.213</b>

Following is a table of deferred revenues:

	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
Deferred revenues for projects	20.995.932	10.261.499	(10.734.433)
<b>Total</b>	<b>20.995.932</b>	<b>10.261.499</b>	<b>(10.734.433)</b>

Deferred revenues refer to incomes received during the year, which pertain to projects, which have not ended their activities and have not been reported. The change compared to last year is justified by the partial change in the registration method. Until last year, all grants received and all costs incurred were deferred for each project. As of this year, the balance between the grants received and the costs incurred will be recognised for each project; this has no effect on the income statement and shareholders' equity.

**Point 7bis) Capital and net assets structure**

Net assets are as follows:

	31/12/2018	Increase	Decrease	31/12/2019
I) Common fund	70.000			70.000
VI) Statutory reserves	0			0
VII) Other reserves:	0			0
*Extraordinary reserve	180.457			180.457
*Projects fund reserve	1.066.696	645.753		1.712.448
*Other reserves (rounding up/down)	0	150.000		150.000
VIII) Renewal fiscal year surplus/deficit	0			0
IX) Current year surplus/deficit	44.144	87.717	(-44.144)	87.717
<b>Total</b>	<b>1.361.297</b>	<b>883.470</b>	<b>(-44.144)</b>	<b>2.200.623</b>

The net assets of the Foundation consists of the Common Fund, which includes the initial allocation of 70.000 euro. The net assets included 180.457 euro for three properties located respectively in Marsala, CAR and in Paraguay.

The project funds reserve includes the Foundation's available funds, which are allocated to projects on an institutional basis but without a contractual commitment. The "country projects fund" share was increased by € 600.000 also in view of future growing co-financing and investment commitments in line with the current size of the Foundation, in addition to the transfer of profits from previous years to 44.,144. In addition, the provision made last year was used on the 5 per thousand portion equal to € 20.520.

Finally, a new fund has been created for the opening of new countries with a view to developing activities in areas that are currently not covered; 150.000 euros have been set aside in this fund.

#### **Point 8) Capitalised financial costs**

There are no capitalised financial costs.

#### **Point 9) Commitments not detailed in the Assets and Liabilities accounts**

The Foundation has received some bank and insurance guarantees from third parties: at the end of the financial year there were 18. These guarantees are in place respectively with Banca Etica (17) and BNP (1) to guarantee advances paid or contractual obligations to the donors.

The total guaranteed as of 31/12/2019 amounts to € 2.325.644 (compared to € 1.938.373 the previous year).

#### **Point 10) Revenues by activity and by geographical area**

Gross revenues in 2019 are € 48,953,152 and gross costs € 48,542,730.

The items are broken down in the following table, as the Foundation operates in different territorial areas and with different types of intervention.

The item "other" includes all the activities in Italy while the item "foreign offices" relates to coordination.

<b>Geographical area</b>	<b>Revenues</b>
Central Africa	23.406.082
Western Africa	5.836.103
East and Southern Africa	13.363.318
Latin America and Caribbean	1.897.205
Middle East	3.329.956
Italy	1.120.488
<b>Total</b>	<b>48.953.152</b>

<b>Destination costs</b>	<b>Costs</b>
Emergency	38.972.143
Development	8.576.525
Foreign offices	677.502
Other	63.771
<b>Total</b>	<b>48.562.730</b>

**Point 11) Revenues from bonds**

There are no revenues from bonds.

**Point 12) Interests and other financial costs**

Following is a table with the current year's financial revenues and costs:

	<b>2018</b>	<b>2019</b>	<b>Variation</b>
Positive interests on bank and post office	1.262	263	(-999)
Positive exchange rate difference	742.252	250.050	(-492.202)
	<b>743.514</b>	<b>250.313</b>	<b>(-493.201)</b>
Negative interests on bank accounts	(-160.188)	(-184.539)	(-24.350)
Negative exchange rate difference	(-570.343)	(-388.478)	181.865
	<b>(-730.531)</b>	<b>(-573.017)</b>	<b>157.514</b>
<b>Total financial situation</b>	<b>12.983</b>	<b>(-322.704)</b>	<b>(-335.687)</b>

**Point 13) extraordinary revenues and costs**

Following are extraordinary costs and revenues as per the Profit and Loss Accounts:

Name	Year 2019	Year 2018
<b>CONTINGENT LIABILITIES</b>	<b>€ 210.483,30</b>	<b>€ 382.308,58</b>
Reclassified under items:		
LOSSES ON RECEIVABLES	€ 179.565,48	€ 262.129,94
CHARGES	€ 5.207,44	
DIRECT LOCAL COSTS FOR OTHER CHARGES	€ 25.710,40	€ 120.178,64
<b>CONTINGENT ASSETS</b>	<b>€ 49.000,13</b>	<b>€ 86.843,60</b>
Reclassified under items:		
REVENUES FROM FOREIGN OFFICES	€ 47.011,39	€ 36.231,92
MISCELLANEOUS INCOME	€ 1.988,74	€ 50.611,68

**Point 14) Taxes**

The Foundation is dispensed from paying IRAP, due to it being qualified as an ONLUS, according to art. 7, Law 27 of 18/12/2001 (Regional Financial 2002 Regione Lombardia).

There are currently no debts with regards to this item and the Foundation is not undergoing any tax inspection.

**Point 15) Employees**

The variations have been the following:

Employees as at 31.12.2018	48
Hired	9
Dismissed	(11)
<b>Total as at 31/12/2019</b>	<b><u>46</u></b>

From 2015 the costs incurred on site previously classified entirely between the service costs they are reclassified according to their nature.

The local staff costs are included in section B.9.e "other personnel costs".

## PERSONNEL DATA

### Personnel working in Italy:

	31/12/2018	31/12/2019	Variations
Employees	48	46	-2
Collaborators	9	13	+4
<b>TOTAL</b>	<b>57</b>	<b>59</b>	<b>+2</b>

The contract applied to employees is the "Contratto Collettivo Nazionale del Commercio" (National Commercial Collective Contract). The contracts referred to the Framework Agreement of the 01.04.2018 valid until 31/3/2021.

### Expatriates

Geographical area in where they work	31/12/2018	31/12/2019	Variations
Africa	97	106	+9
Latin and Central America	12	18	+6
Middle East	10	13	+3
<b>TOTAL</b>	<b>119</b>	<b>137</b>	<b>+18</b>

Nationality	31/12/2018	31/12/2019	Variations
Italian	59	64	+5
Foreign	60	73	+13
<b>TOTAL</b>	<b>119</b>	<b>137</b>	<b>+18</b>

### Local staff

Geographical area in where they work	31/12/2018	31/12/2019	Variations
Africa	1217	1153	-64
Latin and Central America	53	58	+5
Middle East	60	78	+18
<b>TOTAL</b>	<b>1330</b>	<b>1289</b>	<b>-41</b>

### Point 16) Payment of Administrators and Statutory auditors

No payments have been made to Administrators or to Auditors. To the Society BDO Italy SpA has been made a fee of 12.000 euro (plus expenses and VAT) for the balance audit for a total of 14.884 euro.

***Point 17) Number and nominal value of shares***

The Foundation has not issued shares during the year 2019 nor previously.

***Point 18) Shares and convertible bonds***

The Foundation has not issued shares nor convertible bonds during the year 2019 nor in previous years.

***Point 19) Financial tools issued by the company.***

The Foundation has not issued financial tools during the year 2019 or in previous years.

***Point 19bis) Members' funding***

The Foundation does not use funding from members as a means of funding.

***Point 20) Assets with specific destinations***

The Foundation does not hold goods part of assets destined for a specific use.

***Point 21) Information regarding ex. Article 2447-decies comma 8***

The Foundation does not have any funding destined to a specific business; where the revenues from any such funding would be destined to partially or wholly reimbursing the funding received.

***Point 22) Financial lease***

There have been no lease contracts during the year 2019.

***Point 23) Transactions with related parties pursuant to art. 2427, paragraph 1 no. 22-bis***

No transactions were carried out with related parties that are relevant for the purposes of the above standard.

***Point 24) Agreements not resulting from the Balance Sheet referred to in Article 2427, paragraph 1 no. 22-ter***

There are no other relevant agreements within the meaning of the above mentioned rule, not resulting from the state of affairs.

***Point 25) Information on significant events occurring after the end of the financial year - Article 2427, paragraph 1, no. 22, quarter of the Italian Civil Code***

With regard to the reporting of the main events occurring after the end of the financial year, the following is specified.

At the closing date of these Financial Statements, all the countries in the world, including, unfortunately, Italy, are faced with an important health emergency due to the spread of COVID-19.

COOPI Foundation, is facing this difficult situation by implementing a plan to protect its employees, collaborators, suppliers and associates both on the foreign sites and at the headquarters, favouring where possible agile work measures and making operations safe through appropriate protocols.

The economic impact on COOPI's activities is difficult to quantify as the Foundation operates in more than twenty countries, where the level of impact is quite different; at present, however, there are some situations of slowdown in local activities but all countries are operating even if with more complex working conditions. Business continuity is not in question.

In any case, the Foundation is able to cope with any economic imbalances thanks to the equity reserves at its disposal, set up to respond adequately to unforeseen crisis situations.

**Point 26) Any significant effects of currency exchange rate changes occurring after the end of the financial year - art. 2427 c.1 n.6 bis c.c.**

Subsequent to the end of the financial year, there were no changes in currency exchange rates such as to generate significant effects on assets and liabilities denominated in foreign currencies.

**Point 27) Information relating to derivative financial instruments - Article 2427 bis c.1 n.1 of the Italian Civil Code**

At the closing date of the financial year, no derivative financial instruments were used, nor were financial instruments with derivative requirements separated from company contracts.

**Point 28) Information on companies or bodies exercising management and coordination activities - Article 2497 bis of the Italian Civil Code**

The company is not subject to management or coordination activities by third party companies or entities.

**Point 29) Proposal for allocation of profit for the year**

On the basis of the above, it is proposed to allocate the profit for the year, amounting to a total of euro 87.717, as follows:

- Entirely to the Project Fund reserve.

**Point 30) Other management information**

	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
<b>Membership fees</b>	7.400	7.500	100
This includes all those fees that regard the members.			
<b>CHILD SPONSORSHIP</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>Variation</b>
<b>Revenues</b>	468.613	452.428	<b>(-16.184)</b>
<b>Costs</b>	(14.755)	(16.233)	<b>(-1.479)</b>
<b>Transfer to projects</b>	357.917	341.031	<b>(-16.886)</b>

This relates to revenues and costs incurred for the promotion of fundraising campaigns. The transfers made to the final beneficiaries are highlighted separately.

**USE OF 5X1000 FUND**

During the 2019 financial year, funds amounting to € 82,520.04 were used, allocated for the "5 per mille" relating to 2016 and received on 16/08/2018; the funds were used in favour of the following 4 projects:

- "Reducing the incidence and mortality of tuberculosis among Somalis" in Somalia
- "Promoting resilience by increasing disaster risk reduction, good practice and know-how on protection, education, risk monitoring" in Paraguay
- "Food and nutritional security for the population living near Upemba National Park in the territories of Mitwaba and Malemba N'Kulu" in the Democratic Republic of Congo

- "Project for the Improvement of Climate Resilience and Food Security in Rural Municipalities of Soucoucoutane and Dogonkiria" in Niger

**STATEMENT OF COSTS INCURRED FOR THE 5X1000 FUND**

<b>1. Human resources</b>	
<b>2. Operating costs</b>	
<b>3. Purchase of goods and services</b>	
<b>4. Contributions in accordance with its institutional purpose</b>	
<b>5. Other expense entries related to the achievement of the corporate purpose</b>	82.520
<b>6. Allocation</b>	
<b>TOTAL EXPENSES</b>	<b>82.520</b>

These notes to the to the Financial Statements are consistent with the accounting records and correctly reflect the administrative events as they occurred.

COOPI – COOPERAZIONE INTERNAZIONALE

The President  
Claudio Ceravolo


