INTERNATIONAL RESCUE COMMITTEE ITALY ETS FOUNDATION

Headquarters in MILAN, VIA VENINI 57
Endowment Fund: 30,000.00 euros; Single Register of the Third Sector No. 104691, Section G – Other Third Sector Entities; Tax ID 97941860153; VAT Number

FINANCIAL STATEMENTS AS OF 12/31/2023

BALANCE SHEET – ASSETS	December 31, 2023
A) Membership dues or amounts still due	**0**
B) Fixed Assets:	
I. Intangible assets:	0
1) Start-up and expansion costs	0
2) Development costs	0
3) Industrial patent rights and intellectual property rights	0
4) Concessions, licenses, trademarks, and similar rights	0
5) Goodwill	0
6) Assets under construction and advance payments	0
7) Other	0
Total	**0**
II. Property, Plant, and Equipment:	0
1) Land and buildings	0
2) Plant and machinery	0
3) Equipment	0
4) Other assets	0
5) Assets under construction and advance payments	0
Total	**0**
III. Financial assets, with a separate additional disclosure, for each category of receivables, of the amounts due within the next fiscal year:	0
1) Equity investments in:	0
a) Subsidiaries	0
b) Affiliated companies	0
c) Other companies	0
2) Receivables:	0
a) From subsidiaries:	0
1) Receivables from subsidiaries due within the next fiscal year	0
2) Receivables from subsidiaries due beyond the next fiscal year	0
b) From associated companies:	0
1) Receivables from associated companies due within the next fiscal year	0
2) Receivables from affiliated companies due beyond the next fiscal year	0
c) Receivables from other third-sector entities:	0
1) Receivables from other third-sector entities due within the next fiscal year	0

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2) Receivables from other third-sector entities due beyond the next fiscal year	0
d) Due from others:	0
1) Receivables from others due within the next fiscal year	0
2) Receivables from others due beyond the next fiscal year	0
3) Other securities	0
Total	**0**
B) TOTAL FIXED ASSETS	**0**
C) Current Assets:	
I. Inventory:	0
1) Raw materials, auxiliary materials, and supplies	0
2) Work in progress and semi-finished goods	0
3) Work in progress on order	0
4) Finished goods and merchandise	0
5) Advance payments	0
Total	**0**
II. Receivables, with a separate additional indication, for each item, of the amounts due beyond the next fiscal year:	50,333
1) From users and customers:	0
a) Receivables from users and customers due within the next fiscal year	0
b) Receivables from users and customers due beyond the next fiscal year	0
2) From members and founders:	50,333
a) Receivables from members and founders due within the next fiscal year	42,789
b) Receivables from members and founders due beyond the next fiscal year	7,544
3) Receivables from public entities:	0
a) Receivables from public entities due within the next fiscal year	0
b) Receivables from public entities due beyond the next fiscal year	0
4) Receivables from private entities for contributions:	0
a) Receivables from private entities for contributions due within the next fiscal year	0
b) Receivables from private entities for contributions due beyond the next fiscal year	0
5) From entities within the same association network:	0
a) Receivables from entities within the same association network due within the next fiscal year	0
b) Receivables from entities within the same association network due beyond the next fiscal year	0
6) Receivables from other third-sector entities:	0
a) Receivables from other third-sector entities due within the next fiscal year	0
b) Receivables from other third-sector entities due beyond the next fiscal year	0
7) From subsidiaries:	0
a) Receivables from subsidiaries due within the next fiscal year	0
b) Receivables from subsidiaries due beyond the next fiscal year	0
8) From associated companies:	0
a) Receivables from associated companies due within the next fiscal year	0
b) Receivables from affiliated companies due beyond the next fiscal year	0
9) Tax receivables:	0
a) Tax receivables due within the next fiscal year	0
b) Tax receivables due beyond the next fiscal year	0
10) Receivables from the “5 per mille” program:	0
a) Receivables from the “5 per mille” tax due within the next fiscal year	0

	December 31, 2023
b) Receivables from the “5 per mille” tax due beyond the next fiscal year	0
11) Deferred tax assets	0
12) Receivables from others	0
a) Receivables from others due within the next fiscal year	0
b) Receivables from others due beyond the next fiscal year	0
Total	**50,333**
III. Financial assets not classified as fixed assets:	0
1) Investments in subsidiaries	0
2) Investments in affiliated companies	0
3) Other securities	0
Total	**0**
IV. Cash and cash equivalents:	818,430
1) Bank and postal deposits	817,091
2) Checks	0
3) Cash and cash equivalents on hand	1,339
Total	**818,430**
C) TOTAL CURRENT ASSETS	**868,763**
D) Accrued Income and Prepaid Expenses	**0**
TOTAL ASSETS	**868,763**

BALANCE SHEET – LIABILITIES

A) Net Equity:	
I. Endowment Fund of the Entity	30,000
II. Restricted equity	591,221
1) Statutory reserves	0
2) Restricted reserves established by decision of the governing bodies	0
3) Restricted reserves allocated by third parties	591,221
III. Unrestricted equity	117,514
1) Retained earnings or operating surpluses	117,514
2) Other reserves	0
IV. Net Income/Loss for the Year	-233,024
A) TOTAL	**505,711**
B) Provisions for risks and charges:	
1) For retirement benefits and similar obligations	0
2) For taxes, including deferred taxes	0
3) Other	0
B) TOTAL	**0**
C) Severance pay	**99,456**
D) Liabilities, with separate additional disclosure for each item of the amounts due beyond the next fiscal year:	
1) Bank debt:	0
a) Bank liabilities due within the next fiscal year	0
b) Bank liabilities due beyond the next fiscal year	0
2) Liabilities to other lenders:	0
a) Liabilities to other lenders due within the next fiscal year	0
b) Payables to other lenders due beyond the next fiscal year	0
3) Payables to associates and founders for loans:	69,739
a) Payables to members and founders for loans due within the next fiscal year	69,739
b) Payables to members and lenders for loans due beyond the next fiscal year	0
4) Payables to entities within the same association network:	0
a) Payables to entities within the same association network due within the next fiscal year	0
b) Payables to entities within the same association network due beyond the next fiscal year	0

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5) Payables for conditional donations:	0
a) Payables for conditional donations due within the next fiscal year	0
b) Liabilities for conditional donations due beyond the next fiscal year	0
6) Advance payments:	0
a) Advance payments due within the next fiscal year	0
b) Advance payments due beyond the next fiscal year	0
7) Accounts payable to suppliers:	0
a) Accounts payable due within the next fiscal year	0
b) Accounts payable due beyond the next fiscal year	0
8) Payables to subsidiaries and affiliates:	0
a) Payables to subsidiaries and affiliates due within the next fiscal year	0
b) Payables to subsidiaries and affiliates due beyond the next fiscal year	0
9) Tax liabilities:	46,951
a) Tax liabilities due within the next fiscal year	46,951
b) Tax liabilities due beyond the next fiscal year	0
10) Liabilities to pension and social security institutions:	0
a) Liabilities to pension and social security institutions due within the fiscal year	0
b) Payables to pension and social security institutions due beyond the fiscal year	0
11) Payables to employees and contractors:	146,906
a) Payables to employees and contractors due within the next fiscal year	146,906
b) Payables to employees and contractors due beyond the next fiscal year	0
12) Other payables:	0
a) Other payables due within the next fiscal year	0
b) Other liabilities due beyond the next fiscal year	
D) TOTAL	**263,59**
E) Accrued liabilities and deferred income	
TOTAL LIABILITIES	**868,76**

	12/31/2023		12/31/2023

INCOME STATEMENT

EXPENSES AND COSTS		INCOME AND REVENUES	
A) Costs and Expenses from Activities of General Interest		**A) Revenues, income, and proceeds from activities of general interest**	
1) Raw materials, auxiliary materials, supplies, and merchandise	24,236	1) Income from membership dues and founders' contributions	144,661
2) Services	38,090	2) Income from members from mutual activities	0
3) Use of third-party assets	8,773	3) Revenue from services and transfers to members and founders	0
4) Personnel	418,058	4) Donations	0
5) Depreciation and Amortization	0	5) Revenue from the "5 per mille" program	0
5-bis) Write-downs of tangible fixed assets	0	6) Contributions from private entities	0
6) Provisions for risks and charges	0	7) Revenue from services and sales to third parties	0
7) Other operating expenses	1,299	8) Grants from public entities	0
8) Beginning inventory	0	9) Revenue from contracts with public entities	0
9) Allocation to a restricted reserve pursuant to a decision by institutional bodies	0	10) Other revenues, income, and income	114,309
10) Use of restricted reserve pursuant to a decision by institutional bodies	0	11) Closing inventory	0
Total	**490,456**	**Total**	**258,970**
		Surplus/deficit from activities of general interest (+/-)	**-231,486**

	12/31/2023
B) Costs and Expenses from Other Activities	
1) Raw materials, auxiliary materials, supplies, and merchandise	0
2) Services	0
3) Use of third-party assets	0
4) Personnel	0
5) Depreciation and Amortization	0
5-bis) Impairment of tangible and intangible assets	0
6) Provisions for risks and charges	0
7) Other operating expenses	0
8) Beginning inventory	0
Total	**0**

	December 31, 2023
B) Revenues, income, and earnings from other activities	
1) Revenue from services and sales to associates and founders	0
2) Contributions from private entities	0
3) Revenue from services and sales to third parties	0
4) Grants from public entities	0
5) Revenue from contracts with public entities	0
6) Other revenues, income, and income	0
7) Closing inventory	0
Total	**0**
Surplus/deficit from other activities (+/-)	**0**

C) Costs and Expenses from Fundraising Activities	
1) Expenses for routine fundraising	0
2) Expenses from occasional fundraising	0
3) Other expenses	0
Total	**0**

C) Revenues, income, and proceeds from fundraising activities	
1) Income from fundraising routine	0
2) Proceeds from occasional	0
3) Other income	0
Total	**0**
Surplus/deficit from fundraising activities (+/-)	**0**

D) Costs and Expenses from Financial and Asset Activities	
1) From bank accounts	581
2) From loans	0
3) From real estate assets	0

D) Revenues, income, and gains from financial and asset-related activities	
1) From bank accounts	0
2) From other financial investments financial	0
3) From real estate assets	0

	12/31/2023		12/31/2023
4) From other assets	0	4) From other assets	0
5) Provisions for risks and charges	0	5) Other income	0
6) Other Expenses	957		
Total	**1,538**	**Total**	**0**
		Surplus/deficit from financial and equity activities (+/-)	**-1,538**
E) General Support Costs and Expenses		**E) General Support Revenue**	
1) Raw materials, auxiliary materials, supplies, and merchandise	0	1) Income from secondment of staff	0
2) Services	0	2) Other general support revenue General	0
3) Use of third-party assets	0		
4) Personnel	0		
5) Depreciation and Amortization	0		
5-bis) Impairment losses on tangible and intangible assets	0		
6) Provisions for risks and charges	0		
7) Other expenses	0		
8) Allocation to a restricted reserve pursuant to a decision by institutional bodies	0		
9) Use of restricted reserve as determined by institutional bodies	0		
Total	**0**	**Total**	**0**
Total Expenses and Costs	**491,994**	**Total income and revenue**	**258,970**
		Net Income/Loss for the period before taxes (+/-)	**-233,024**
		Taxes	0
		Net income/loss for the period (+/-)	**-233,024**

	12/31/2023			12/31/2023	
IMPLICIT COSTS AND REVENUES					
Notional Expenses			**Notional Revenues**		
1) From activities of general interest	0		1) From activities of general interest	0	
2) From other activities	0		2) From other activities	0	
Total	**0**	**0**	**Total**	**0**	**0**

INTERNATIONAL RESCUE COMMITTEE ITALY ETS FOUNDATION

Headquarters in MILAN, VIA VENINI 57
Endowment Fund: 30,000.00 euros; Single Register of
the Third Sector No. 104691, Section: Other Third
Sector Entities
Tax ID 97941860153 - VAT Number

MISSION STATEMENT FOR THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

STRUCTURE AND CONTENT OF THE MISSION REPORT

The Association's final financial statements as of December 31, 2023, consist, pursuant to Article 13 of Legislative Decree 117/2017, of the balance sheet, the statement of operations, and this mission report, and were prepared based on the records of the properly maintained accounting books.

The reform contained in the Third Sector Code (Legislative Decree No. 117/2017), drafted by the Ministry of Labor and Social Policies, provides in Article 13 that Third Sector entities must prepare financial statements consisting of the balance sheet, the statement of operations, indicating the entity's revenues and expenses, and the mission report, prepared in accordance with the guidelines contained in Decree No. 39 of March 5, 2020, which explains the financial statement items, the entity's economic and financial performance, and the methods used to pursue its statutory purposes. The mission statement explains, on the one hand, the financial statement items and, on the other hand, the organization's economic and financial performance and the methods used to pursue its statutory objectives, combining information that the Civil Code requires joint-stock companies to present separately in the notes to the financial statements and the management report.

This mission report pertains to the year ended December 31, 2023.

GENERAL INFORMATION ABOUT THE ENTITY

The following is general information about the entity:

- Full Full of the organization: FONDAZIONE INTERNATIONAL RESCUE COMMITTEE ITALY ETS
- Tax ID: 97941860153
- Legal form: Foundation
- Classification under the Third Sector Code: Other third-sector entity
- Legal Personality: Yes

The Foundation is registered in the Single National Register of the Third Sector (RUNTS) pursuant to Articles 45 et seq. of Legislative Decree 117/17, effective March 7, 2023, under registration number 104691.

MISSION AND ACTIVITIES OF GENERAL INTEREST

In pursuit of its civic, solidarity-based, and socially beneficial objectives, the organization operates in the following areas:

- *assisting victims of oppression, persecution, and immigration, and ensuring measures for their reception, integration, and protection from violence, guaranteeing them—by way of example but not limited to—access to education and means of subsistence, without discrimination based on the beneficiaries' race, nationality, or religion;*
- *implementing humanitarian assistance programs in areas of need, regardless of the beneficiaries' race, nationality, or religion;*
- *carry out awareness-raising and "public education" programs regarding the situation, circumstances, needs, and condition of victims of oppression and persecution, with the aim of mobilizing assistance on their behalf;*
- *to support, including through cash grants, charitable and educational activities and any other activities of general interest that contribute to achieving the Foundation's objectives.*

In particular, the activities actually carried out within the areas outlined above are:

- *emergency interventions for asylum seekers and populations in transit, including the distribution of basic necessities and the identification of vulnerable individuals.*
- *Creation of spaces for women in need;*
- *psychological support and psychosocial care;*
- *Support for educators;*
- *programs to facilitate the employment of refugees and asylum seekers;*
- *advocacy efforts at the national and local levels.*

INFORMATION ON MEMBERS OR FOUNDERS AND THEIR INVOLVEMENT

The following information pertains to members or founders and the activities carried out on their behalf.

Third-sector organizations and foundations

Data on the organization's structure and information regarding the functioning of its governing bodies	Data
Founders of the organization	1

The Foundation is administered by a Board of Directors consisting of three members and a Chairperson.

EXPLANATION OF BALANCE SHEET ITEMS

The preparation of the financial statements of entities referred to in Article 13, paragraph 1, of the Third Sector Code complies with the general provisions, general accounting principles, and valuation criteria set forth in Articles 2423, 2423-bis, and 2426 of the Civil Code, as well as national accounting standards, to the extent they are compatible with the non-profit nature and the civic, solidarity-based, and social utility objectives of Third Sector entities.

INTRODUCTION

The financial statements for the fiscal year ended December 31, 2023, consisting of the Balance Sheet, Statement of Operations, and Mission Report, correspond to the results of the accounting records duly maintained and were prepared in accordance with the provisions of Ministerial Decree No. 39 of March 5, 2020, Articles 2423 and 2423-bis of the Civil Code, as well as the accounting standards and recommendations developed by the Italian Accounting Board (O.I.C.) for Third Sector Entities (ETS).

The financial statements have therefore been prepared in accordance with the principles of clarity, truthfulness, and fairness, as well as the general principle of materiality. A piece of data or information is considered material when its omission or misstatement could influence the decisions made by the users of the financial statements.

Its structure complies with that outlined in the annexes to Ministerial Decree No. 39 of March 5, 2020—Form A) Balance Sheet, Form B) Statement of Operations, Form C) Mission Report—and with all provisions referring to said Decree.

The entire document, in all its parts, has been prepared to present a true and fair view of the entity's financial position and results of operations for the fiscal year, providing, where necessary, additional information to support this purpose.

Pursuant to Article 2423-ter, the amount for the previous fiscal year is indicated for each line item. However, since the foundation was established in 2023, there are no comparative figures for the previous fiscal year.

ACCOUNTING PRINCIPLES

In accordance with the provisions of Article 2423-bis of the Civil Code, the following principles were observed in the preparation of the financial statements:

- individual items were valued in accordance with the principles of prudence and on a going-concern basis, while taking into account the substance of the transaction or contract;
- only profits actually realized during the fiscal year have been reported;
- Income and expenses attributable to the fiscal year have been reported, regardless of whether they have been realized in cash;
- Risks and losses attributable to the fiscal year have been taken into account, even if they became known after the close of the fiscal year;
- the heterogeneous items included in the various financial statement line items have been valued separately.

The valuation criteria set forth in Article 2426 of the Civil Code remained unchanged from those adopted in the previous fiscal year.

The financial statements, like this mission report, have been prepared in euros.

COMPARABILITY AND ADJUSTMENT ISSUES

In preparing these Financial Statements, the valuation criteria set forth in Article 2426 of the Italian Civil Code were applied.

VALUATION CRITERIA APPLIED

The valuation criteria set forth in Article 2426 of the Italian Civil Code remain unchanged from those adopted in the previous fiscal year.

Receivables

Receivables have been recorded at their estimated realizable value.

Cash and Cash Equivalents

This item includes cash on hand and cash balances in accounts held by the company with financial institutions, all stated at their face value and specifically converted to the national currency when the accounts are denominated in foreign currencies.

Severance Pay

The provision for severance pay corresponds to the company's actual obligation to each employee, determined in accordance with applicable law and, in particular, the provisions of Article 2120 of the Italian Civil Code and collective bargaining agreements and company-specific supplementary agreements.

This liability is subject to revaluation based on indices.

Payables

Payables are stated at their face value, net of premiums, discounts, and rebates, and include, where applicable, interest accrued and due as of the fiscal year-end.

Expenses and Revenues

Revenue is recognized when it is certain to be received, which normally corresponds to the transfer of funds or the formal approval by the funding entity. Expenses are reported in the financial statements on an accrual basis; they are classified by purpose according to the type of activity rather than by nature, to better reflect the significance of the Association's efforts and commitments.

BALANCE SHEET – ASSETS

A) MEMBERSHIP DUES OR CONTRIBUTIONS STILL OUTSTANDING

It should be noted that for the year ending December 31, 2023, outstanding membership dues or contributions amount to 0 euros.

C) CURRENT ASSETS

II) Receivables

Maturity of receivables included in current assets
The following table shows the composition, change, and maturity of receivables included in current assets.

	Balance at the beginning of the fiscal year	Change during the year	Value at end of fiscal year	Portion due within the fiscal year	Portion due after the fiscal year	of which with a remaining term greater than 5 years
Receivables from members and founders		50,333	50,333	42,789	7,544	0
Total receivables recorded under current assets		**50,333**	**50,333**	**42,789**	**7,544**	**0**

IV) Cash and Cash Equivalents

The balance, as detailed below, represents the amount and changes in cash and cash equivalents at the end of the fiscal year.

	Balance at the beginning of the fiscal year	Change during the fiscal year	Balance at the end of the fiscal year
Bank and postal deposits	0	817,091	817,091
Cash and other cash equivalents	0	1,339	1,339
Total cash and cash equivalents	**0**	**818,430**	**818,430**

BALANCE SHEET – LIABILITIES

A) NET EQUITY

Shareholders' equity at the end of the fiscal year amounted to 505,711 euros. The changes shown in the following table were recorded.

	Opening balance	Allocation of prior year's net income and	Increases	Decreases	Reclassifications	Ending balance
I) Endowment Fund	0					30,000
II) Restricted restricted:	0	0	591,221	0	0	591,221
3) Restricted reserves allocated by third parties	0	0	591,221	0	0	591,221

III) Unrestricted equity:	0	0	117,514	0	0	117,514
1) Retained earnings or operating surplus	0	0	117,514	0	0	117,514
IV) Surplus (deficit) for the fiscal year	0	0	-233,024	0	0	-233,024
Total equity	**0**	**0**	**475,711**	**0**	**0**	**505,711**

The endowment fund of 30,000 represents the initial contribution made upon the entity's establishment.

C) SEVERANCE PAY FOR EMPLOYEES

The provision represents the company's actual liability as of December 31, 2023, to employees on the payroll as of that date, net of any advances paid.

For employees who have opted to enroll in a supplemental pension plan, severance pay is paid directly to the pension fund; in all other cases, severance pay is transferred to the Treasury Fund managed by INPS.

The accruals and utilizations are detailed in the table below:

	Beginning-of-Year Balance	Provision for the year	Utilization during the year	Other changes	Total changes	Value at end of fiscal year
Severance pay Employment	0	17,643	0	81,813	99,456	99,456

D) LIABILITIES

The breakdown of liabilities, changes in individual items, and classification by maturity are shown in the following table.

	Balance at the beginning of the fiscal year	Change during the fiscal year	Balance at end of fiscal year	Amount due within the fiscal year	Portion due after the fiscal year	Of which with a remaining term of more than 5 years
Payables to members and founders for loans		69,739	69,739	69,739	0	0
Tax liabilities		46,951	46,951	46,951	0	0
Payables to employees and contractors		146,906	146,906	146,906	0	0
Other liabilities		0	0	0	0	0
Total Liabilities		**263,596**	**263,596**	**263,596**	**0**	**0**

Liabilities Secured by Collateral on Company Assets and Related Analysis

Further details are provided regarding liabilities secured by collateral on company assets.

	Liabilities Secured by Mortgages	Liabilities Secured by Pledges	Liabilities secured by special liens	Total liabilities secured by collateral	Debts not secured by collateral	Total
Liabilities to associates and founders for loans	0	0	0	0	69,739	69,739
Tax liabilities	0	0	0	0	46,951	46,951
Payables to employees and contractors	0	0	0	0	146,906	146,906
Other liabilities	0	0	0	0	0	0
Total Liabilities	**0**	**0**	**0**	**0**	**263,596**	**263,596**

INCOME STATEMENT

The primary purpose of the operating statement is to present the operating result (positive or negative) for the period and to illustrate, through a comparison of revenues/income and costs/expenses broken down by operating segments, how the summary result was achieved.
This is a complex result that measures not only the economic performance of operations but also the contribution of revenues and expenses not related to exchange transactions. The primary purpose of reporting in nonprofit organizations is to inform third parties about the activities carried out by the organization in fulfilling its institutional mission, and it focuses on the methods by which the organization acquired and utilized resources in carrying out these activities.
The operating statement of revenues/income and costs/expenses therefore provides information on how resources were acquired and utilized during the period with reference to the so-called operational areas.

The management report has the following characteristics:

- figures are presented in contrasting sections. For each area, the "partial" operating result is reported, which does not constitute the taxable income of the individual section;
- Income is classified according to its source.

The operating areas identified by capital letters are:

A. Activities of general interest: These are carried out exclusively or primarily, in compliance with the specific regulations governing their operation.

B. Other Activities: These are instrumental and secondary to activities of general interest. Regardless of their purpose, they are considered secondary and instrumental if they are intended to finance activities of general interest.

C. Fundraising activities: these comprise all activities and initiatives carried out by a Third Sector entity to finance its activities of general interest.

D. Financial and asset management activities: These are financial and asset management activities that support activities of general interest.

E. General support activities: These are the management and administrative activities of the organization that ensure the maintenance of the basic organizational conditions necessary for its continuity.

A) COMPONENTS OF ACTIVITIES OF GENERAL INTEREST

A) Costs and Expenses from Activities of General Interest	12/31/2023	A) Revenues, income, and proceeds from activities of general interest	12/31/2023
1) Raw materials, auxiliary materials, and merchandise	24,236	1) Revenue from membership dues and contributions from founders	144,661
2) Services	38,090	2) Income from members for mutual activities	0
3) Use of third-party assets	8,773	3) Revenue from services and sales to members and founders	0
4) Personnel	418,058	4) Donations	0
5) Depreciation and Amortization	0	5) Revenue from the "5 per mille" program	0
5-bis) Write-downs of tangible fixed assets	0	6) Contributions from private entities	0
6) Provisions for risks and charges	0	7) Revenue from services and sales to third parties	0
7) Other operating expenses	1,299	8) Grants from public entities	0
8) Beginning inventory	0	9) Revenue from contracts with public entities	0
9) Provision to reserve by decision of the governing bodies	0	10) Other revenues, annuities, and income	114,309
10) Use of restricted reserve pursuant to decision of institutional bodies	0	11) Closing inventory	0
Total	**490,456**	**Total**	**258,970**
		Surplus/deficit from general-interest activities activities (+/-)	**-231,486**

The additional revenue items included in activities of general interest but which do not constitute remuneration are as follows:

Activities of General Interest - Type	Balance at the beginning of the fiscal year	Change	% Change	Value at end of fiscal year
Membership dues (A1)		258,970		258,970
Totals		**258,970**		**258,970**

B) COMPONENTS FROM OTHER ACTIVITIES

B) Costs and Expenses from Other Activities	12/31/2023	B) Revenues, income, and earnings from other activities	12/31/2023
1) Raw materials, auxiliary materials, and merchandise	0	1) Revenue from services sales to associates and founders	0
2) Services	0	2) Contributions from private entities	0
3) Use of third-party assets	0	3) Revenue from services and sales to third parties	0
4) Personnel	0	4) Grants from public entities	0
5) Depreciation and Amortization	0	5) Revenue from contracts with public entities	0
5-bis) Write-down of fixed assets tangible and intangible	0	6) Other revenues, income, and gains	0
6) Provisions for risks and expenses	0	7) Ending inventory	0
7) Other operating expenses	0		
8) Beginning inventory	0		
Total	**0**	**Total**	**0**
		Surplus/deficit from other activities (+/-)	**0**

C) COMPONENTS FROM FUNDRAISING ACTIVITIES

C) Costs and Expenses from Fundraising Activities	12/31/2023	C) Revenues, income, and proceeds from fundraising activities	12/31/2023
1) Expenses from fundraising (recurring)	0	1) Income from fundraising recurring	0
2) Expenses from fundraising occasional	0	2) Income from occasional	0
3) Other expenses	0	3) Other income	0
Total	**0**	**Total**	**0**
		Surplus/deficit from fundraising activities	**0**

D) COMPONENTS FROM FINANCIAL AND EQUITY ACTIVITIES

D) Costs and Expenses from Financial and Equity Activities		D) Revenues, income, and gains from financial and equity activities	
	12/31/2023		12/31/2023
1) Bank accounts	581	1) From bank accounts	0
2) From loans	0	2) From other financial investments	0
3) From real estate assets	0	3) From real estate assets	0
4) From other assets	0	4) From other assets	0
5) Provisions for risks and charges	0	5) Other income	0
6) Other Expenses	957		
Total	**1,538**	**Total**	**0**
		Surplus/deficit from financial and equity instruments (+/-)	**-1,538**

E) GENERAL SUPPORT COMPONENTS

E) General support costs and expenses		E) General support revenue	
	12/31/2023		12/31/2023
1) Raw materials, auxiliary materials, and merchandise	0	1) Revenue from the assignment of staff	0
2) Services	0	2) Other general support revenue General	0
3) Use of third-party assets	0		
4) Personnel	0		
5) Depreciation and Amortization	0		
5-bis) Impairment of tangible and intangible fixed assets	0		
6) Provisions for risks and expenses	0		
7) Other expenses	0		
8) Allocation to a restricted reserve pursuant to a decision by the governing bodies	0		
9) Use of restricted reserve pursuant to a decision by institutional bodies institutional bodies	0		
Total	**0**	**Total**	**0**

ADDITIONAL INFORMATION

Proposal for the Allocation of the Surplus or Coverage of the Deficit

The financial statements for the fiscal year ended December 31, 2023, show a deficit of €233,024.11; it is proposed to cover the operating deficit by drawing on available reserves.

OVERVIEW OF THE ECONOMIC AND FINANCIAL PERFORMANCE OF THE ENTITY AND THE METHODS USED TO ACHIEVE ITS STATUTORY OBJECTIVES

Overview of the Entity's Financial Position and Operating Performance

As indicated in Section 6 of OIC 35, the board of directors has conducted a forward-looking assessment of the entity's ability to continue as a going concern for a period of at least 12 months from the balance sheet date, evaluating this ability based on current knowledge and foreseeable circumstances.

Expected Business Trends and Forecasts for Maintaining Economic and Financial Stability

The year 2024 is expected to bring substantially stable revenues and a simultaneous reduction in the costs incurred in the previous year for activities of general interest. For these reasons, and also with reference to the balance sheet as of January 1, 2024, it is anticipated that economic and financial stability will be maintained.

Description of the Methods for Pursuing the Statutory Objectives

The Foundation's statutory objectives will be pursued through specific activities.
Participation in calls for proposals from the European Union and local government. These calls will enable us to secure the funding and resources necessary to implement projects that will begin in 2024.
Organization of fundraising campaigns, primarily with local institutional and private donors. This approach will allow us to strengthen the financial foundation of our work, thereby ensuring the long-term sustainability and effectiveness of our initiatives.

MILAN, June 3, 2024

President SUSANNA ZANFRINI