



(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

# CBM Italia Onlus

**Financial statements as at and for the year ended  
31 December 2022**

(with independent auditors' report thereon)

KPMG S.p.A.

14 April 2023



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## **Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010**

*To the members of  
CBM Italia Onlus*

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of CBM Italia Onlus (the "association"), which comprise the balance sheet as at 31 December 2022, the statement of activities for the year then ended and the "General part" and "Notes to the financial statements captions" sections included in the notes. These financial statements have been prepared in conformity with the Italian regulations governing their preparation.

In our opinion, the financial statements give a true and fair view of the financial position of CBM Italia Onlus as at 31 December 2022 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the association in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management board's and audit committee's responsibilities for the financial statements**

The management board is responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



CBM Italia Onlus  
Independent auditors' report  
31 December 2022

The management board is responsible for assessing the association's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the management board believes that the conditions for terminating or dissolving the association or ceasing operations exist, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing, within the terms established by the Italian law, the association's financial reporting process.

### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board;
- conclude on the appropriateness of the management board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern.  
If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the association to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



CBM Italia Onlus  
Independent auditors' report  
31 December 2022

## Report on other legal and regulatory requirements

### **Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10**

The association's management board is responsible for the preparation of the "Financial position, performance and pursuit of statutory objectives" section included in the notes to the financial statements at 31 December 2022 and for the consistency of such section with the related financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the "Financial position, performance and pursuit of statutory objectives" section included in the notes with the association's financial statements at 31 December 2022 and its compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the "Financial position, performance and pursuit of statutory objectives" section included in the notes is consistent with the association's financial statements at 31 December 2022 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 14 April 2023

KPMG S.p.A.

(signed on the original)

Luisa Polignano  
Director of Audit

## BALANCE SHEET AS AT 31 DECEMBER 2022

Assets	31/12/2022	31/12/2021
<b>B) Fixed assets</b>		
<b>I - Intangible fixed assets</b>		
2) development costs	53,523	70,555
<b>Total</b>	<b>53,523</b>	<b>70,555</b>
<b>II - Tangible fixed assets</b>		
1) land and buildings	2,206,385	2,296,918
2) plant and equipment	6,786	6,707
3) equipment	167	675
4) other assets	78,059	72,998
<b>Total</b>	<b>2,291,396</b>	<b>2,377,299</b>
<b>Total fixed assets</b>	<b>2,344,918</b>	<b>2,447,853</b>
<b>C) Current assets</b>		
<b>I - Inventory</b>		
4) finished goods	194,910	57,690
<b>Total</b>	<b>194,910</b>	<b>57,690</b>
<b>II - Receivables, with separate classification of those due after one year</b>		
4) contributions due from private bodies	1,025,482	48,020
12) from others	9,423	13,888
<b>Total</b>	<b>1,034,906</b>	<b>61,908</b>
<b>III - Current financial assets</b>		
3) other securities	4,044,972	4,015,388
<b>Total</b>	<b>4,044,972</b>	<b>4,015,388</b>
<b>IV - Liquid funds</b>		
1) bank and postal accounts	5,698,290	2,165,738
3) cash-in-hand and cash equivalents	4,036	2,932
<b>Total</b>	<b>5,702,326</b>	<b>2,168,670</b>
<b>Total current assets</b>	<b>10,977,114</b>	<b>6,303,656</b>
<b>D) Prepayments and accrued income</b>	<b>46,537</b>	<b>58,615</b>
<b>Total assets</b>	<b>13,368,569</b>	<b>8,810,124</b>
<b>Liabilities</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>A) Net assets</b>		
<b>II - Restricted net assets</b>		
1) Statutory reserves	4,591,482	3,789,768
2) Restricted funds by decision of the management board	755,716	172,476
3) Restricted funds for projects decided upon by third parties	4,863,158	255,431
<b>Total</b>	<b>10,210,356</b>	<b>4,217,676</b>
<b>III - Unrestricted net assets</b>		
1) Surplus-related reserves	869,567	869,567
<b>Total</b>	<b>869,567</b>	<b>869,567</b>
IV - Surplus for the year	677,474	2,263,649
<b>Total net assets</b>	<b>11,757,397</b>	<b>7,350,891</b>
<b>B) Provisions for risks and charges</b>		
3) other provisions	100,000	-
<b>Total provisions for risks and charges</b>	<b>100,000</b>	<b>-</b>
<b>C) Employees' leaving entitlement</b>	<b>608,147</b>	<b>521,468</b>
<b>D) Payables, with separate classification of those due after one year</b>		
1) bank loans and borrowings	4,045	1,234
7) trade payables	554,276	542,692
9) tax payables	57,042	50,235
10) social security charges payable	111,981	100,013
11) payables to employees and collaborators	66,634	68,604
12) other payables	90,731	158,880
<b>Total payables, with separate classification of those due after one year</b>	<b>884,709</b>	<b>921,659</b>
<b>E) Accrued expenses and deferred income</b>	<b>18,316</b>	<b>16,106</b>
<b>Total liabilities</b>	<b>13,368,569</b>	<b>8,810,124</b>

## STATEMENT OF ACTIVITIES FOR 2022

Charges and costs	2022	2021	Revenues and income	2022	2021
<b>A) Costs and charges for general interest activities</b>			<b>A) Revenues, endowments and income from general interest activities</b>		
1) Raw materials, consumables, supplies and goods	-	-	1) Membership fees and contributions from founders	750	600
2) Services	2,154,832	3,855,950	2) Income from members for cooperative activities	-	-
3) Use of third party assets	-	-	3) Revenues for services and transfers to members and founders	-	-
4) Personnel expenses	1,082,987	879,062	4) Donations	18,300	343,645
5) Amortisation and depreciation	-	-	5) 5x1000 contribution income	307,342	368,958
6) Provisions for risks and charges	-	-	6) Contributions from private bodies	573,288	452,529
7) Other operating costs	47	42,044	7) Revenues for services and transfers to third parties	-	-
8) Opening inventory	-	-	8) Contributions from public bodies	-	-
9) Accruals to the restricted funds by decision of the management board	-	-	9) Income from contracts with public bodies	328,177	821,664
10) Use of restricted funds by decision of the management board	(854,673)	(1,438,022)	10) Other revenues, endowments and income	6,876	1,048,100
			11) Closing inventory	-	-
<b>Total</b>	<b>2,383,193</b>	<b>3,339,035</b>	<b>Total</b>	<b>1,234,733</b>	<b>3,035,495</b>
			<b>A. Deficit from general interest activities</b>	<b>- 1,148,460</b>	<b>- 303,540</b>
<b>C) Costs and charges for fundraising activities</b>			<b>C) Revenues, endowments and income from fundraising activities</b>		
1) Regular fundraising charges	1,645,151	1,071,843	1) Regular fundraising income	5,207,403	4,963,116
2) One-off fundraising charges	18,742	126,028	2) One-off fundraising income	-	205,100
3) Other expenses	686,543	642,733	3) Other income	-	-
<b>Total</b>	<b>2,350,436</b>	<b>1,840,604</b>	<b>Total</b>	<b>5,207,403</b>	<b>5,168,216</b>
			<b>Surplus from fundraising activities</b>	<b>2,856,967</b>	<b>3,327,612</b>
<b>D) Costs and charges for financial activities</b>			<b>D) Revenues, endowments and income from financial activities</b>		
1) Bank accounts	67,711	45,196	1) Bank accounts	1,248	1,275
2) Loans	-	-	2) Other financial investments	22,929	51,611
3) Real estate assets	-	-	3) Real estate assets	-	-
4) Other assets	-	-	4) Other assets	3,850	-
5) Provisions for risks and charges	-	-	5) Other income	18,629	7,684
6) Other expenses	-	-			
<b>Total</b>	<b>67,711</b>	<b>45,196</b>	<b>Total</b>	<b>46,656</b>	<b>60,570</b>
			<b>Surplus (deficit) from financial activities</b>	<b>- 21,054</b>	<b>15,374</b>
<b>E) Costs and charges for general support activities</b>			<b>E) Income from general support activities</b>		
1) Raw materials, consumables, supplies and goods	-	-	1) Personnel secondment	-	-
2) Services	383,278	283,063	2) Other income	-	-
3) Use of third party assets	-	-			
4) Personnel expenses	350,715	313,574			
5) Amortisation and depreciation	148,076	145,409			
6) Provisions for risks and charges	100,000	-			
7) Other expenses	19,811	26,531			
8) Accruals to the restricted funds by decision of the management board	-	-			
9) Use of restricted funds by decision of the management board	-	-			
<b>Total</b>	<b>1,001,881</b>	<b>768,577</b>	<b>Total</b>	<b>-</b>	<b>-</b>
			<b>Deficit from general support activities</b>	<b>- 1,001,881</b>	<b>- 768,577</b>
<b>Total charges and costs</b>	<b>5,803,220</b>	<b>5,993,412</b>	<b>Total revenues and income</b>	<b>6,488,793</b>	<b>8,264,282</b>
			<b>Pre-tax surplus for the year</b>	<b>685,573</b>	<b>2,270,870</b>
			<b>Taxes</b>	<b>8,099</b>	<b>7,221</b>
			<b>Post-tax surplus for the year</b>	<b>677,474</b>	<b>2,263,649</b>

# **CBM Italia Onlus**

## *Notes to the financial statements as at and for the year ended 31 December 2022*

### Introduction

The financial statements have been prepared in accordance with article 13 of Legislative decree no. 117/2017 (the “Italian Third Sector Code” or “TSC”) and the requirements of article 2423 and following articles of the Italian Civil Code, as interpreted and supplemented by the reporting standards issued by the Italian Accounting Standard Setter (the “OIC”), including the reporting standard applicable to third sector entities (OIC 35).

### General part

#### *General information on the association*

CBM Italia Onlus (the “association”) was set up with deed no. 42282 registered by notary public Federico Guasti on 26 October 2001 as a non-profit organisation of social value pursuant to article 36 and following articles of the Italian Civil Code.

The association acts with the sole purpose of facilitating social solidarity, in compliance with article 10 of Legislative decree no. 460/97. It does not operate for profit, not even indirectly, but is involved in development cooperation and international solidarity, training and indirect charity.

Its nature and structure are inspired by principles of solidarity, transparency and democracy, thereby empowering the effective participation of all members in its activities. CBM Italia Onlus is an independent entity and has no political purpose.

On 18 September 2009, it was recognised as a Non-Governmental Organisation (NGO) by the Ministry of Foreign Affairs (Directorate-General for Development Cooperation - Office VII), eligible to operate in the field of cooperation with developing countries (article 28 of Law no. 49 of 26 February 1987).

On 9 October 2009, a decree of the Ministry of Health established the National Commission for the Prevention of Blindness, of which CBM Italia Onlus is the only NGO member.

#### *Mission and general interest activities*

CBM Italia Onlus is a humanitarian association committed to preventing and treating blindness and avoidable disability, as well as the inclusion of persons with disabilities in the Global South and in Italy.

The aims set out in its articles of association (revised and amended by its members at their meeting of 31 January 2020, Annex B to folder no. 24446/11861) include activities in the fields of development cooperation and international solidarity, education and indirect charity.

CBM Italia works in tandem with CBM International. Inclusion in an international network, supported by regional hubs and country offices located in Africa, Asia and South America, makes it possible to define and implement effective and efficient projects, thanks to the collaboration with international

technical advisors, the joint planning of how to use the economic resources available and the sharing of skills, the sharing of expertise and best practices, as well as the active participation in other international networks operating in the sector.

The activities of CBM Italia concentrate on two principal action areas: Inclusive Eye Health and Community-Based Inclusive Development with, in addition, aid programmes that respond to humanitarian and environmental emergencies. CBM Italia is involved in projects in Italy as well as another 12 countries, namely: Rwanda, Nepal, Ethiopia, Bolivia, Guatemala, Uganda, Malawi, Paraguay, Kenya, South Sudan, India and Niger.

In order to achieve its statutory purposes, the association promotes awareness-raising activities on the prevention of avoidable disabilities throughout Italy. It relies on contributions from the state or private entities and raises funds from donations from individuals and companies, soliciting them through fundraising campaigns.

The association works solely from its registered office in Via Melchiorre Gioia 72, Milan

It is not yet registered with the RUNTS (the Italian register of third sector bodies) as, under article 34 of Legislative decree no. 117/17, its registration deadline is 31 March of the reporting period subsequent to that in which the EU authorises the Italian reform on the taxation of third sector entities, thus presumably by 31 March 2024.

The association benefits from the tax regulations applicable to NPOs set out in Legislative decree no. 460/97; in this respect, it should be noted that the institutional activities carried out during the year did not involve any commercial activities. In accordance with article 1.7 of Lombardy regional law no. 27 of 18 December 2001, the association is fully exempt from direct income taxes, specifically IRAP (regional tax on productive activities).

The costs for the purchase of goods and services accounted for in the statement of activities include value added tax (VAT), as the association may not deduct this additional charge. The amount paid during the year is disclosed later on.

#### *Action model*

Inspired and guided by the United Nations Convention on the Rights of Persons with Disabilities and by the evidence of the widespread need, *CBM Italia is firmly convinced that persons with disabilities should be able to enjoy all human rights and fundamental freedoms, without discrimination of any kind.*

When developing projects, CBM Italia partners with local, regional, national and international operators and institutions, including government organisations, regional bodies, multilateral institutions, local or international NGOs and consortia of sector operators.

CBM Italia supports the work of its partners, not only by making skills and technical resources available, but also by acting in synergy with local governments and institutions, organisations of persons with disabilities, academia and both public and private donors, in order to create favourable conditions for the success of each initiative promoted.

At an international level, CBM Italia, just like all the other organisations within the CBM International network, can count on country offices, coordinated by regional hubs, in the locations where initiatives are carried out.



The constant presence of a CBM contact in the proximity of areas where projects are promoted makes it possible to provide partners with continuous support in terms of monitoring, evaluating and reporting on projects while, at the same time, providing them with the technical advice needed to guarantee high quality programmes and identify and disseminate best practices.

#### *The approach in Italy*

Commencing from 2020, the experience acquired in applying the principles of disability mainstreaming to the design and implementation of CBM programmes in the Global South has been extended to Italy, with initiatives that support inclusive education, independent living and health and access to quality treatment for persons with disabilities.

The decision to extend this approach with specific projects in Italy was accelerated in 2020 by the COVID-19 emergency, which often left persons with disabilities without treatment, support networks or social services, compounded by an increased sense of isolation.

#### *Members or founders and their activities*

At the reporting date, members number 17, including one founding and 16 ordinary members. At their general meetings, these members are the association's chief decision-making body and their general meetings are attended by two categories of members: the founding members, i.e., those who signed the association's articles of association, and the ordinary members. The classification into membership categories does not imply differences in treatment with regard to rights and obligations towards the association.

During the general meeting, members resolve on the association's general policies, appoint the members of the management board and the audit committee (or supervisory body) and approve the budget and the financial statements. In addition, members approve any changes to the articles of association proposed by the management board, as well as the dissolution and winding up of the association. In 2022, the association's members met once in a general meeting to approve the financial statements, elect a new management board, set up a supervisory body, as well as appointing its members, and approve new members or the loss of membership status.

#### *Members' participation in the association*

Members participate in the association by:

- attending general meetings and directly voting for the approval of the annual financial statements;
- participating in the association's activities.

#### *Management board*

The management board, currently comprising five members elected by the members at their general meeting for three renewable years, exercises the widest powers for the association's ordinary and extraordinary administration.

The board members appoint the association's chair and deputy chair persons. The chairperson is the association's legal representative, chairs and calls members' and management board's meetings and is responsible for updating the member register and the minutes books of the members' and management board's meetings.

### *Management board members*

Chairperson: Mario Angi

Deputy chairperson: Enrica Costa Bona

Directors: Augusto Cosulich - Mario Romano - Luca Spingardi

In 2022, the management board met six times and specifically on:

1. 28 January 2022
2. 15 April 2022
3. 18 May 2022
4. 27 May 2022
5. 14 October 2022
6. 16 December 2022

### *Audit committee*

The audit committee was appointed in 2021, in compliance with the provisions of Legislative decree no. 117/2017, even though CBM Italia is not yet registered with the RUNTS (and therefore is not yet a third sector entity but still qualifies as a non-profit organisation). The audit committee members are selected from the categories of individuals set out in article 2399.2 of the Italian Civil Code.

The audit committee monitors compliance with the law and articles of association, and principles of proper administration, the suitability of the organisational, administrative and accounting structure and its actual functioning.

It also monitors compliance with the association's civic, solidarity and social value objectives and certifies that the financial statements are prepared in compliance with the applicable ministerial guidelines.

### *Audit committee members*

Massimiliano Bordin (chairperson)

Walter Chiapussi

Francesco Polizzi

### *Other information*

These financial statements as at and for the year ended 31 December 2022 show a surplus for the year of €677,474.

As the thresholds provided for by article 31 of the TSC have been exceeded, the association's financial statements were audited by KPMG S.p.A. for the first time.

## Notes to the financial statements captions

### *Accounting policies*

The association's financial statements are consistent with the regularly-kept accounting records and have been prepared in compliance with article 13.1/3 of Legislative decree no. 117/2017.

They have been prepared in accordance with the requirements of article 2423 and following articles of the Italian Civil Code, as interpreted and supplemented by the reporting standards issued by the Italian Accounting Standard Setter (the "OIC"), including the reporting standard applicable to third sector entities (OIC 35). This standard governs the presentation of the balance sheet, statement of activities and notes to the financial statements of third sector entities, especially their structure and content, as well as the recognition and measurement of certain activities typical of this sector.

### *Basis of presentation*

The association's financial statements as at and for the year ended 31 December 2022 comprise a balance sheet, a statement of activities and these notes, which provide disclosures about the financial statements captions, the association's financial and operating performance and how it has pursued its statutory objectives. The content of the balance sheet, statement of activities and notes is that provided for by models A, B and C, respectively, of annex 1 to Ministry of Labour and Social Policies' decree no. 39 of 5 March 2020.

These notes present the disclosure in the order in which the related captions are presented in the balance sheet and statement of activities.

With reference to that set out in the introduction to these notes, pursuant to article 2423.3 of the Italian Civil Code, which is applicable as it is compatible with the provisions of the Ministry of Labour and Social Policies' decree of 5 March 2020, if the information required by specific legal provisions is not sufficient to give a true and fair view of the association's position, additional information deemed necessary to ensure this is provided.

The financial statements, as well as these notes, have been drawn up in Euros.

Captions preceded by Arabic numbers or lower-case letters have not been grouped in the balance sheet and statement of activities, as per the option provided for by the Ministerial decree of 5 March 2020.

The association opted to eliminate the captions preceded by Arabic numbers or lower-case letters with zero balances for two consecutive years.

It did not add captions preceded by Arabic numbers or lower-case letters in order to add clarity to the financial statements as it believed it was unnecessary to avail itself of this option.

### *Basis of preparation*

The financial statements captions have been measured in accordance with the general principles of prudence and accruals on a going-concern basis. Captions have been recognised and presented in accordance with the substance over form principle, when in compliance with the Italian Civil Code and the OIC. The principles of consistency of application of accounting policies, materiality and comparability were also complied with.

The directors assessed the association's ability to continue as a going concern in the foreseeable future, i.e., for at least twelve months from the reporting date, as specified by OIC 35.6.

#### *Exceptional cases as per article 2423.5 of the Italian Civil Code*

No exceptional events took place during the year, which would have led the company to depart from the accounting policies, as permitted by article 2423.4/5 of the Italian Civil Code, which are applicable as they are compatible with the non-profit nature and the civic, solidarity and social value objectives of third sector entities, as set out in the Ministerial decree of 5 March 2020.

#### *Intangible fixed assets*

When the OIC requirements are met, intangible fixed assets are recognised at cost and are amortised on a straight-line basis over their useful life.

They are stated net of accumulated amortisation and write-downs. The association applied the following amortisation pattern, which it believes ensures that the assets' cost is correctly deferred over their useful life:

Asset	Period/amortisation rate
Software	5 years/20%

This amortisation pattern is applied systematically each year considering the residual useful life of each asset or cost.

Pursuant to article 10 of Law no. 72 of 19 March 1983, as also referred to in subsequent laws on monetary revaluation, it is noted that the existing intangible assets have never been subjected to monetary revaluation.

Moreover, the association has not identified any indicators that its intangible fixed assets might be impaired and it did not write them down as per article 2426.1.3 of the Italian Civil Code, which is applicable as it is compatible with the provisions of the Ministry of Labour and Social Policies' decree of 5 March 2020.

#### *Tangible fixed assets*

Tangible fixed assets are recognised when the risks and benefits of ownership are transferred to the association at cost, increased by any related costs incurred up until the assets are available for use and, in any case, to the extent of their recoverable amount.

They are accounted for net of accumulated depreciation and write-downs.

Their carrying amount, grouped by category of assets of a similar nature and year of purchase, is expensed over the years in which the assets are expected to be used.

This is done by systematically recognising depreciation in the statement of activities, calculated using the depreciation pattern defined when the asset is available and ready to be used in relation to its estimated useful life. The depreciation rate is halved in the first year of use of the asset.

The depreciation patterns are revisited annually and are based on the assets' carrying amount, assuming their realisable value is nil at the end of the process.

Investments in tangible and intangible fixed assets worth less than €516 are fully expensed in the year they are made.

Tangible fixed assets with a finite useful life are depreciated using the following rates:

Asset	Depreciation rate
Land and buildings	3%
Plant and equipment	15%
Other plant	30%
Equipment	25%
Furniture and fittings	12%
Electronic office equipment	20%
Cars - motorcycles	25%
Other assets	25%
Assets worth less than €516	100%

The depreciation patterns of tangible fixed assets are unchanged from the previous year.

Pursuant to article 10 of Law no. 72 of 19 March 1983, as also referred to in subsequent laws on monetary revaluation, it is noted that the existing tangible assets have never been subjected to monetary revaluation.

Moreover, the association has not identified any indicators that its tangible fixed assets might be impaired and, in accordance with OIC 9, it did not write them down as per article 2426.1.3 of the Italian Civil Code.

As in previous years, the association did not separate the carrying amount of land from its building because the property unit is part of a condominium building and its portion of the underlying land is immaterial.

#### *Inventory*

Inventory is recognised at the lower of cost and market value.

#### *Receivables*

Current receivables are recognised at amortised cost, as defined by article 2426.2 of the Italian Civil Code, considering the time value of money and their estimated realisable value, in line with the provisions of article 2426.1/8 of the Italian Civil Code.

When the application of the amortised cost and/or discounting methods proves irrelevant for a true and fair view of the association's financial position and performance, receivables are recognised at their estimated realisable value. This occurs, for example, when receivables are due within one year or, with reference to the amortised cost method, when transaction costs, commissions and any other difference between the original and settlement amounts at the due date are insignificant or, with reference to discounting, when the interest rate inferable from the contractual conditions does not significantly differ from the market interest rate.

The caption "5x1000 contributions receivable" relates to the amount of the contributions assigned to the association, following the publication on the Italian Revenue Agency's website of the final list of beneficiaries selected by the taxpayers and the amounts of the 5x1000 contributions allocated thereto.

The association recognises these receivables, if any, when the tax authorities identify the portion due to it before the reporting date.

Contributions due from third parties are recognised when the costs for projects are covered by the association and will be offset by contributions in subsequent years.

Caption “C.II.4 - contributions due from private bodies” shows the amount advanced by the association for projects and amounts due from project partners. Specifically, these captions include the funds provided to project partners in developing countries or in Italy for the implementation of the planned activities. The balance is the difference between the funds provided but not yet spent and/or reported.

#### *Current financial assets - Other securities*

Current securities are recognised at cost and measured at the lower of cost and market value.

#### *Liquid funds*

Liquid funds are measured as follows:

- cash, at nominal amount;
- cash-in-hand and cash equivalents, at estimated realisable value. In this case, the realisable value and nominal amount are the same.

Foreign currency is measured at the closing rate.

#### *Prepayments and accrued income*

Prepayments and accrued income are recognised by allocating income and revenues and/or costs and charges pertaining to more than one year on an accruals basis.

#### *Net assets*

Net asset items are recognised in accordance with OIC 35 and OIC 28.

#### *Employees' leaving entitlement*

The Italian employees' leaving entitlement (TFR) is calculated in accordance with article 2120 of the Italian Civil Code and considering the peculiarities of contracts and professional categories. It comprises the benefits accrued annually and the revaluations made using the cost-of-living index. The carrying amount is net of advances paid and amounts paid to employees who left the association during the year. It represents the actual amount payable to employees at the reporting date.

#### *Payables*

Payables are recognised at amortised cost, as defined by article 2426.2 of the Italian Civil Code, considering the time value of money, in line with the provisions of article 2426.1/8 of the Italian Civil Code.

When the application of the amortised cost and/or discounting methods is irrelevant for a true and fair view of the association's financial position and performance, payables are recognised at their nominal amount. This occurs, for example, when payables are due within one year or, with

reference to the amortised cost method, when transaction costs, commissions and any other difference between the original and settlement amounts at the due date are insignificant or, with reference to discounting, when the interest rate inferable from the contractual conditions does not significantly differ from the market interest rate.

#### *Revenues and income*

They are classified in the statement of activities on the basis of the type of activity carried out.

#### *Revenues, endowments and income from general interest activities*

They comprise membership fees, donations, contributions from private bodies (foundations and other associations), contributions from state bodies obtained by participating in direct or indirect funding tendering procedures.

In accordance with Legislative decree no. 117/17 and OIC 35, when donors earmark their donations or contributions for a specific purpose, the association recognises a balancing entry under net equity in caption "A.III.3) Restricted funds for projects decided upon by third parties". The reserve is released to the relevant sub-caption with Arabic numbers under caption A of revenues and income based on its nature.

#### *Membership fees and contributions from founders*

These are recognised when received or due.

#### *Acquisition of bequests and donations*

Bequests and donations are recognised upon receipt (if cash) or, if not cash, when the association accept them and obtains full title thereto.

They are recognised under revenues from fundraising, as they are the result of a structured fundraising activity carried out by the association.

Any bequests of property to the association are recognised as fixed assets only if they are used for its ordinary activities. If this is not the case and they are going to be sold in the short term, they are recognised under inventory.

#### *5x1000 contribution income*

This contribution, which is calculated by the tax authorities and assigned to the association, is recognised as income when received.

If the association is notified of the amount of the 5x1000 contribution before the reporting date, it recognises it as a receivable, as provided for by the law.

#### *Revenues, endowments and income from fundraising activities*

These are recognised when collected.

#### *Income and revenues from sundry, financial and general support activities*

These are recognised on an accruals basis.

#### *Charges and costs*

Costs and charges are classified in the relevant caption of the statement of activities according to the nature of the activity performed.

### *Personnel expenses*

Personnel expenses are recognised considering the different operating areas to which they relate. Accordingly, the total expenses incurred during the year are proportionally allocated to the activities performed (general interest, fundraising and general support activities).

### *Costs and charges for general interest activities*

These are made up of the cost of funding the projects and activities provided for by the association's articles of association based on Legislative decree no. 117/2017. They are recognised on an accruals basis.

The donations allocated by the association's management board during the year to cover these costs and charges are recognised at the full amount approved in the statement of activities under caption "A9) Accruals to the restricted funds by decision of the management board" with a balancing entry under net assets in caption "All.2) Restricted funds by decision of the management board".

The accrued amount is released to caption "A10) Use of the restricted funds by decision of the management board". The donations allocated by donors or third parties to specific projects are recognised in caption "All.3) Restricted funds for projects decided upon by third parties". They are released to a specific income caption of the statement of activities.

### *Fundraising, financial and general support expenses*

These are recognised on an accruals basis.

### *Taxes*

Current taxes relate to IRES (corporate income tax), as the association is a taxpayer because it owns the building housing its registered office. In accordance with article 1.7 of Lombardy regional law no. 27 of 18 December 2001, the association is fully exempt from IRAP.

### *Foreign currency transactions, assets and liabilities*

Assets and liabilities generated by foreign currency transactions are initially recognised in Euros, applying the transaction-date spot rate between the Euro and foreign currency to the foreign currency amount.

Foreign currency monetary items, including the provisions for risks and charges related to foreign currency liabilities, are translated using the closing spot rates. Any resulting gains or losses are taken to the statement of activities.

Non-monetary foreign currency assets and liabilities are maintained in the balance sheet at the transaction-date exchange rate. Consequently, any exchange rate gains or losses are not recognised separately.

Revenues and income, costs and charges relating to foreign currency transactions are translated using the spot exchange rate ruling on the date of the relevant transaction.

### *Post-balance sheet events*

These events modify conditions existing at the reporting date. They require adjustments to the carrying amounts of recognised assets and liabilities in accordance with the relevant accounting policy. They are recognised on an accruals basis to present their reporting-date effect on the association's financial position and performance.



The post-balance sheet events that modify situations existing after the reporting date and do not require adjustments to the carrying amounts under the relevant accounting policy as they relate to the subsequent year are not recognised but are disclosed in the notes if necessary to give a more complete view of the association's position. The date within which an event shall be considered a post-balance sheet event is the date on which the directors prepare the draft financial statements, unless events that take place during the period from such date to the date on which the financial statements are expected to be approved by the members have a significant impact on the financial statements.

### **Balance sheet - Assets**

#### *B) Fixed assets*

Changes in the individual captions are analysed below in accordance with applicable legislation. This section analyses changes in intangible, tangible and financial fixed assets.

The following is specified for each caption:

- historical cost;
- accumulated revaluations, write-downs and amortisation and depreciation of fixed assets existing at the beginning of the year;
- purchases, transfers among captions, sales and derecognitions that occurred during the year;
- the revaluations, write-downs and amortisation and depreciation recognised during the year;
- the assets' closing balance.

#### *I - Intangible fixed assets*

Intangible fixed assets amount to €53,523 at the reporting date and changed as follows during the year:

	<b>Development costs (€)</b>
Opening historical cost	105,795
Opening accumulated amortisation	(35,240)
Increase	3,355
Decrease	-
Closing historical cost	109,150
Amortisation	(20,387)
Closing accumulated amortisation	(55,627)
Opening carrying amount	70,555
Closing carrying amount	53,523

Development costs of €53,523 at the reporting date are made up of costs incurred to create the association's new website, develop a new application in collaboration with ECG (Educazione alla Cittadinanza Globale) and new personnel management software, net of the related accumulated amortisation.

They decreased by €20,387 over the previous year end due to amortisation and increased by €3,355 as a result of the implementation of a software package for the analysis of the performance of fundraising campaigns.

## II Tangible fixed assets

Tangible fixed assets amount to €2,291,396 at the reporting date. They decreased by €90,533 during the year due to depreciation.

Changes during the year are detailed below:

	Opening historical cost	2022 increase	Closing historical cost	Opening acc. depreciation	2022 depreciation	Closing acc. depreciation	Closing carrying amount
Land and buildings (B.II.1)	3,017,768	-	<b>3,017,768</b>	(720,850)	(90,533)	<b>(811,383)</b>	<b>2,206,385</b>
Plant and equipment (B.II.2)	54,050	2,342	<b>56,392</b>	(47,343)	(2,264)	<b>(49,607)</b>	<b>6,786</b>
Other plant and equipment (B.II.3)	3,639	-	<b>3,639</b>	(2,964)	(509)	<b>(3,473)</b>	<b>168</b>
Furniture and fittings (B.II.4)	100,047	1,700	<b>101,747</b>	(71,340)	(10,068)	<b>(81,407)</b>	<b>20,339</b>
Electronic and office equipment (B.II.4)	173,066	32,752	<b>205,818</b>	(128,775)	(19,324)	<b>(148,099)</b>	<b>57,719</b>
Other assets (B.II.4)	42,895	-	<b>42,895</b>	(42,895)	-	<b>(42,895)</b>	-
Assets worth less than €516.46 (B.II.4)	26,731	4,992	<b>31,722</b>	(26,731)	(4,992)	<b>(31,722)</b>	-
<b>TOTAL</b>	<b>3,418,196</b>	<b>41,785</b>	<b>3,459,982</b>	<b>(1,040,897)</b>	<b>(127,689)</b>	<b>(1,168,586)</b>	<b>2,291,396</b>

Specifically, changes affected the following captions:

- plant and equipment, caption "B.II.2 Plant and equipment": increase of €2,342 in historical cost due to the purchase of assets for the association's registered office;
- furniture and fittings, caption "B.II.4 Other assets": increase of €1,700 in historical cost due to the purchase of assets for the association's registered office;
- office equipment, caption "B.II.2 Plant and equipment": increase of €32,752 in historical cost due to the purchase of new laptops to facilitate remote working and update work systems, the upgrade of the wi-fi network and tools for equipping hybrid conference rooms;
- assets worth less than €516.46, caption "B.II.4 Other assets": purchases of €4,992, mainly technological devices, furniture and chairs of a modest value.

The remaining depreciable amounts comprise the carrying amounts of "B.II.1 - Land and buildings" of €2,260,385, "B.II.2 - Plant and equipment" of €6,786 and "B.II.4 - Other assets", which include generic equipment, furniture and electronic equipment totalling €78,225. Accumulated depreciation and the total carrying amount total €1,168,586 and €2,291,396, respectively. Depreciation charged in 2022 amounts to €127,689.

## C) Current assets

### I - Inventory

Inventory amounts to €194,910 at the reporting date (€57,690 at the beginning of the year) and comprises:

- a building located in Turin that was bequeathed to the association and is shown under inventory as it will be sold during 2023. It is recognised at its 2023 estimated realisable value of €110,000;
- assets and devices purchased and to be used in various projects totalling €43,192;
- various items that will be used for receptions during events, gadgets for donors, miscellaneous materials for events in the local areas, solidarity gifts for customised events (such as birthdays, Christmas, Easter, baptisms, weddings, etc.) totalling €41,718.

In 2022, assets and devices increased by €23,638 which is the cost for the purchase of products and materials for the set up of a 3D prosthesis printing laboratory (printer, software and other accessories) as part of the 4048-MYP “Comprehensive Rehabilitation Services for people with disabilities in Uganda” project, for a total of €7,168.

This caption also includes spectacle frames purchased in Italy to be sent to projects in developing countries, for a total of €16,470.

The items to be used for receptions increased by €17,424 for purchases of products for small events in the area and for the solidarity shopping page on the association’s website. They decreased by €13,841 due to the sales made in 2022.

Accordingly, the closing balance of these items increased by €3,583 on the previous year end.

### I - Receivables

Receivables amount to €1,034,906 at the reporting date and are made up as follows:

C.II - Receivables, with separate classification of those due after one year	Opening balance	Change	Closing balance
C.II.4 - contributions due from private bodies	48,020	977,462	1,025,482
<i>226001-Contributions to be received</i>	<i>48,020</i>	<i>100,411</i>	<i>148,431</i>
<i>228010-Advances to DC projects</i>	-	<i>802,812</i>	<i>802,812</i>
<i>228011-Amounts due from DC project partners</i>	-	<i>19,949</i>	<i>19,949</i>
<i>228020-Amounts due from Italian project partners</i>	-	<i>54,291</i>	<i>54,291</i>
C.II.12 - From others	13,888	(4,465)	9,423
<i>224001-Advances to suppliers</i>	<i>6,612</i>	<i>(6,612)</i>	-
<i>224002-Credit notes to be received</i>	<i>4,315</i>	<i>(3,925)</i>	<i>390</i>
<i>225001-Amounts due from employees</i>	<i>60</i>	<i>(60)</i>	-
<i>225002-Advances to others</i>	<i>399</i>	-	<i>399</i>
<i>227001-Guarantee deposits</i>	<i>754</i>	-	<i>754</i>
<i>227004-Other receivables</i>	<i>100</i>	<i>6,584</i>	<i>6,684</i>
<i>221001-Postal account for contract 30002453-001 for deliveries</i>	<i>14</i>	-	<i>14</i>
<i>221002-Postal account for contract 30002453-005 for deliveries</i>	<i>660</i>	-	<i>660</i>

<i>221008-Postal account for contract 30002453-008 for envelopes</i>	452	(452)	-
<i>221011-Postal account for contract 30002453-014 for deliveries</i>	522	-	522
<b>Total C.II</b>	<b>61,908</b>	<b>972,998</b>	<b>1,034,906</b>

C.II - Receivables, with separate classification of those due after one year	Opening balance	Change	Closing balance
Due within one year	61,154	972,998	1,034,152
<i>226001-Contributions to be received</i>	<i>48,020</i>	<i>100,411</i>	<i>148,431</i>
<i>228010-Advances to DC projects</i>	-	802,812	802,812
<i>228011-Amounts due from DC project partners</i>	-	19,949	19,949
<i>228020-Amounts due from Italian project partners</i>	-	54,291	54,291
<i>224001-Advances to suppliers</i>	6,612	(6,612)	-
<i>224002-Credit notes to be received</i>	4,315	(3,925)	390
<i>225001-Amounts due from employees</i>	60	(60)	-
<i>225002-Advances to others</i>	399	-	399
<i>227004-Other receivables</i>	100	6,584	6,684
<i>221001-Postal account for contract 30002453-001 deliveries</i>	14	-	14
<i>221002-Postal account 30002453-005 for deliveries</i>	660	-	660
<i>221008-Postal account for contract 30002453-008 for envelopes</i>	452	(452)	-
<i>221011-Postal account for contract 30002453-014 for deliveries</i>	522	-	522
Due after one year	754	-	754
<i>227001-Guarantee deposits</i>	754	-	754
<b>Total C.II</b>	<b>61,908</b>	<b>972,998</b>	<b>1,034,906</b>

Contributions due from third parties of €148,431 are those that the association will receive in 2023 to fund:

- Council of Ministers' Presidency - €50,397 - project 19XB234 - Ethiopia
- Tavola Valdese - €38,042 - project 20XB281 - Ethiopia
- Fondazione Cariplo - €16,648 – project 20XB272 – Uganda
- Fondazione Comunità di Milano - €15,663 - project 21XB301 - Italy
- Fondazione Cariplo - €11,560 - project 20XB274 - Italy
- Mondo Charge - €9,713 – project 20XB282 – Italy
- Fondazione CIB - €6,407 – project 20XB258 - Italy

The association advanced these funds to the projects during 2022 and they will be reimbursed during 2023.

The advances to developing countries projects of €802,812 show the amounts that the association transferred to its project partners and that the latter have not yet reported as spent. The “free-funds” portion, i.e., that whose use is not restricted by donors, see annex 1, amounts to €411,586, while the portion whose use is restricted to projects funded by institutional donors, see annex 2, amounts to €391,225.

The amounts due from DC project partners are those to fund projects in developing countries that have already been given to project partners but have not yet been reported. They total €19,949, which is the amount given to a partner for project 18XB180 (Uganda).

The amounts due from Italian project partners are those to fund projects in Italy that have already been given to project partners but have not yet been reported. They total €54,291 and comprise amounts given to various partners for the Italian projects “Inclusione in movimento” (€21,780), “Come l’acqua” (€18,283), “+ Aria” (€7,500) and “FIRE!” (€6,728).

Caption “C.II.4 - contributions due from private bodies” totals €1,025,482.

Other receivables of €9,423 comprise a credit note to be received from a supplier of €390 to reverse an invoice received from the photocopier rental service. Advances to others of €399 is the amount advanced to the chairperson for expenses. Guarantee deposits of €754 relate to the utilities contract. Receivables from others of €6,684 mainly include €3,998 unduly debited to the association’s current account and €1,889 due from the Italian social security institution (INPS) that was being checked at the reporting date.

The postal accounts for special contracts totalling €1,196 are the prepaid fees for delivery services that will be provided at the beginning of 2023.

### III - Current financial assets

Current financial assets are maintained at the carrying amount they had at 31 December 2021 because, pursuant to article 45 of Law decree no. 73/2022 that allows departures from the measurement criterion set forth in article 2426 of the Italian Civil Code, securities that do not constitute long-term investments may be measured at their carrying amount, as shown in the most recently approved financial statements, rather than at market value, taking into account the exceptionally turbulent situation in the financial markets.

At the reporting date, current financial assets amount to €4,044,972 and are made up as follows:

	Opening balance	Change	Closing balance
236004-Nextam/Generali securities account	1,800,000	-	1,800,000
236005-Anthilia securities account	1,000,000	-	1,000,000
236006-Unicredit securities account	715,388	29,584	744,972
236007-Popolare di Sondrio securities account	500,000	-	500,000
Total	4,015,388	29,584	4,044,972

These investment schemes allow the association to manage its cash flows, since the collection timing of donations is concentrated mainly at certain periods of the year.

Some of these investments originated from wills and bequests allocating portions of funds and securities held by donors to the association.

All investment schemes are low risk and highly liquid, should the association need cash.

The Unicredit securities account rose by €33,283 thanks to a bequest, whereas it decreased by €3,698 due to the sale of a previous investment.

The market value of the above securities at the reporting date are set out below solely for informational purposes:

	Carrying amount	Market value at 31/12/2022	Difference
236004-Nextam/Generali securities account	1,800,000	1,758,664	(41,336)
236005-Anthilia securities account	1,000,000	962,340	(37,660)
236006-Unicredit securities account	744,972	572,916	(172,056)
236007-Popolare di Sondrio securities account	500,000	462,358	(37,642)
Total	4,044,972	3,756,278	(288,694)

#### IV - Liquid funds

Liquid funds include bank and postal current accounts and cash-on-hand. They rose by €3,533,656 to €5,702,326.

The increase is mainly due to the advances received from an institutional donor (AICS, the Italian Agency for Development Cooperation) to fund two projects led by the association and other projects in which the association is partnering other organisations, part of which have not yet been transferred to the projects.

Specifically, the amounts received (through the dedicated current account 240106-Banca di Credito Cooperativo - no. 310930) are:

Project	Country	Project code	Amount
18XB180-AICS AID 11907 UGANDA-Foreseeing Inclusion	Uganda	3925-AICS-CUAMM-MYP	382,584.00
19XB230-Sicurezza alimentare e nutrizionale bambini in Dosso-Niger	Niger	4302-AICS-ONEN-MYP	75,213.50
Donne e persone con disabilità - Niger - CRADI 2	Niger	4397-AICS-MYP	1,613,824.96
Job Inclusion through Inclusive Education and Digitalization (I-LEAD)	Uganda	4366-AICS-MYP	590,328.00
You Are Not Alone - Ambrosoli	Uganda	4372-AICS-CORSU-SJH-MYP	314,935.91
22XB231-PRIMA SPESE UGANDA-Foreseeing Inclusion	Uganda	3925-AICS-SJH-MYP	30,000.00
22XB317-AICS Emerg.AID 012013 NIGER	Niger	4355-AICS-MYP	53,695.00
22XB320-AICS Emerg.AID 12279.01.0 ETIOPIA	Ethiopia	4381-AICS-MYP	123,206.00
Total amounts received			3,183,787

The above balances are summarised below:

C.IV - Liquid funds	Opening balance	Change	Closing balance
C.IV.1 - Bank and postal accounts	2,165,738	3,533,656	5,702,326
240101-Credito Valtellinese - no. 2926	453,517	(453,517)	
240102-Banco Posta - no. 13542261	489,411	(278,589)	210,822
240103-Banca di Credito Cooperativo - no. 310426	305,547	198,292	503,839
240104-Banca Sella - no. 052XX4371690	24,909	(13,916)	10,993
240105-Paypal	12,676	(3,962)	8,713
240106-Banca di Credito Cooperativo Etiopia - no. 310930	58,063	4,224,695	4,282,759
240107-Unicredit - no. 104479122	59,497	(47,649)	11,848
240108-Unicredit - no. 104505716	61,807	(40,989)	20,818
240109-Banca di Credito Cooperativo - no. 204427	131,833	(72)	131,761
240110-Intesa San Paolo - no. 1000/158582	220,144	(67,990)	152,153
240111-Banca di Credito Cooperativo Etiopia - no. 205066	185,290	(164,987)	20,302
240112-Banca di Credito Cooperativo Niger - no. 205185	-	-	
240113-Ebury	161,521	(156,298)	5,223
240114-Banca Popolare di Sondrio - no. 3286X94	963	(100)	863
240116-Intesa San Paolo - no. 0187503	-	284	284
240117-Crédit Agricole no. 15080062	-	129,398	129,398
240118-Banca di Credito Cooperativo - no. 233931	-	52,684	52,684
240120-Intesa San Paolo - no. 185181	-	155,550	155,550
240313-Tasca Puglisi prepaid card	210	(77)	133
240314-SOLDO fuel prepaid card	88	(88)	-
240315-Postepay Dispenza prepaid card	262	(116)	146
C.IV.3 - Cash-in-hand and cash equivalents	2,932	1,103	4,036
Total bank and postal accounts	2,168,670	3,534,759	5,702,362

#### D) Prepayments and accrued income

Prepayments and accrued income total €46,536.

Accrued income amounts to €826 and is made up of accrued interest and other positive year-end balances that were credited to the association's current accounts in January 2023.

Prepayments amount to €45,710 and show the portion of costs incurred in 2022 but pertaining to 2023, namely printing and shipping materials for the association's donors of €42,906, vehicle insurance of €1,867 and software licences of €1,764.

## Liabilities

Changes in the individual captions are analysed below in accordance with applicable legislation.

### A) Net assets

The association's net assets of €11,757,395 at the reporting date are made up as follows:

- restricted funds by decision of the management board of €755,716, which include the funding allocated to projects by resolution of the association's management board taken in the previous year (see the information in annex 1). These reserves include non-monetary assets allocated to projects of €19,554;
- restricted funds for projects decided upon by third parties of €4,863,157, made up of funding allocated to the projects detailed in annex 2.
- unrestricted net assets of €5,461,048;
- the surplus for the year of €677,474. Changes in net assets

	II - Restricted net assets		III - Unrestricted net assets	IV - Surplus for the year	
	2. Restricted funds by decision of the management board	3. Restricted funds for projects decided upon by third parties	1. Surplus-related reserves	Surplus for the year	Total
<b>Opening balance</b>	<b>172,476</b>	<b>255,431</b>	<b>4,659,334</b>	<b>2,263,649</b>	<b>7,350,890</b>
Reclassification of surplus to restricted funds by decision of the management board (3)	1,461,935		(1,461,935)		-
Allocation of the prior year surplus to the surplus-related reserves			2,263,649	(2,263,649)	-
Increase in restricted funds for projects decided upon by third parties due to the receipt of restricted donations (1)		5,308,305			5,308,305
Use of the restricted funds for projects decided upon by third parties (2)		(700,579)			(700,579)
Use of the restricted funds by decision of the management board for projects (4)	(854,673)				(854,673)
Release of unused restricted funds by decision of the management board	(24,022)				(24,022)
2022 surplus				677,474	677,474
<b>Closing balance</b>	<b>755,716</b>	<b>4,863,157</b>	<b>5,461,048</b>	<b>677,474</b>	<b>11,757,395</b>

During 2022, the association received restricted donations and contributions from private and public third parties totalling €5,308,305 (1), of which €700,579 (2) used for implementing projects, as provided for by arrangements and agreements with the donors.

As shown in annex 2, the balance of caption "3) Restricted funds for projects decided upon by third



parties” is €4,863,157 and show the unused portion of donations and contributions received, which will be used in 2023.

In 2022, the association’s management board resolved to allocate a portion of the unrestricted net assets (€1,461,935) to the implementation of projects (3) (see annex 1 for details). Accordingly, this portion has been reclassified to the restricted net assets under caption “2. Restricted funds by decision of the management board”. A portion thereof, equal to €854,673 (4) was used for projects (see details in annex 1). The use of these funds has been recognised as a cost for general interest activities under caption “A.10 Use of restricted funds by decision of the management board”, in accordance with OIC 35. Therefore, the restricted funds by decision of the management board total €755,716 at the reporting date and show the funding earmarked for projects in 2022 that will be concluded in the first few months of 2023.

The prior year surplus of €2,263,649 has been allocated to the caption “III.1. Surplus-related reserves” under unrestricted net assets. Therefore, such reserves amount to €5,461,048 at 31 December 2022. The surplus for the year came to €677,474.

Accordingly, total net assets rose from €7,350,890 to €11,757,395.

### *Origin, possible use, nature and duration of restrictions on net assets*

#### *Introduction*

The net assets originate from the allocation of the surplus for the year to reserves, which may be restricted by decision of the management board or by the donors.

Given the nature of the association, the surplus for the year may be allocated to cover its running costs or to the implementation of new projects.

#### *B) Provisions for risks and charges*

During 2022, the association accrued €100,000 to the caption “B.3 other provisions” following the request to return a donation made in the same year. At the reporting date, the donor had not yet formalised its return request and, therefore, the return is still considered as a risk rather than a liability.

#### *C) Employees’ leaving entitlement*

The employees’ leaving entitlement of €608,147 is the amount accrued by all employees in force at the reporting date.

Its changes are summarised below:

	31/12/2021	31/12/2022	difference
Opening balance	477,893	521,468	43,575
Accrual	78,451	67,104	(11,347)
Transferred to pension fund	11,880	37,894	26,014
Revaluation	20,016	48,296	28,280
Tax on revaluation	(3,417)	(8,210)	(4,793)
Paid	(63,355)	(58,405)	4,950
<b>Closing balance</b>	<b>521,468</b>	<b>608,147</b>	<b>86,679</b>

During 2022, the association accrued €67,104 to the employees’ leaving entitlement, recognised legally-required revaluations of €48,296, paid €20,511 to outgoing employees, transferred €37,894 to the supplementary pension funds and paid taxes on the revaluations of €8,210.

The net increase in the employees' leaving entitlement is therefore €86,679.

#### D) Payables

Payables amount to €884,709 at the reporting date and are made up as follows:

	Opening balance	Change	Closing balance
Bank loans and borrowings	1,234	2,811	4,045
Social security charges payable	100,013	11,968	111,981
Payables to employees and collaborators	68,604	(1,971)	66,633
Trade payables	542,693	11,583	554,276
Tax payables	50,235	6,807	57,042
Intra-network payables	158,880	(68,149)	90,731
<b>Closing balance</b>	<b>921,659</b>	<b>(36,951)</b>	<b>884,708</b>

Bank loans and borrowings of €4,045 relate to the use of corporate credit cards in December not yet settled at the reporting date.

Tax payables of €57,042 and social security charges payables of €111,981 were settled during 2023 and relate to taxes due on salaries and collaborators' fees and amounts due to the health schemes provided for by the national labour contract.

The payables to employees and collaborators show the portion of holidays and leave accrued during the current and previous years and not yet used at the reporting date (€66,633).

Trade payables show the balance of invoices received and not yet paid and invoices to be received for services and goods pertaining to 2022 but received in 2023 (€155,994). Total trade payables amount to €554,276.

Intra-network payables of €90,731 include the project management fees due to CBM International and funds transferred by CBM International to project partners to be reimbursed.

#### E) Accrued expenses and deferred income

Accrued expenses amount to €18,316, showing an increase of €2,211. It includes accrued building management fees of €15,087 that will be charged in 2023, accrued insurance premiums of €2,460 and accrued bank charges and fees of €769.

### *Off-balance sheet commitments and guarantees*

#### *Bank sureties in favour of third parties*

At the reporting date, the association has given a bank surety with the Milan branch of Banca di Credito Cooperativo to secure the implementation of project AID 011452 “Coltivare l’inclusione: sicurezza alimentare e resilienza delle famiglie vulnerabili in Burkina Faso”, a project co-funded by AICS which started in 2018 and was completed in 2021. The surety is covered by a current account deposit of €133,000, from which management fees have been subsequently deducted (Banca di Credito Cooperativo current account no. 204427). In early 2023, the donor will send the bank the documentation necessary to release the guarantee.

#### *Payables secured by association assets*

None.

## Main captions of the statement of activities

The statement of activities shows the association's surplus or deficit for the year.

It presents its activities by summarising income, revenues, costs and charges making up the surplus or deficit. These items are recognised in the financial statements in accordance with the Ministerial decree of 5 March 2020 and are classified into the following areas:

- *costs and charges for/revenues, endowments and income from general interest activities;*
- *costs and charges for/revenues, endowments and income from sundry activities;*
- *costs and charges for/revenues, endowments and income from fundraising activities;*
- *costs and charges for/revenues, endowments and income from financial activities;*
- *costs and charges for/revenues, endowments and income from general support activities.*

This section provides more details of each area of the statement of activities, showing strengths and weaknesses and comparative figures.

### A) General interest activities

Costs and charges for/revenues, endowments and income from general interest activities relate to those activities covered by article 5 of Legislative decree no. 117/2017.

The individual general interest activities are detailed below:

A) Revenues, endowments and income from general interest activities	2022	2021	difference
1) Membership fees and contributions from founders	750	600	150
4) Donations	18,300	343,645	(325,345)
5) 5x1000 contributions	307,342	368,958	(61,616)
6) Contributions from private bodies	573,288	452,529	120,759
9) Income from contracts with public bodies	328,177	821,664	(493,487)
10) Other revenues, endowments and income	6,876	1,048,100	(1,041,223)
<b>Total</b>	<b>1,234,733</b>	<b>3,035,495</b>	<b>(1,800,762)</b>

Revenues from general interest activities include donations, income and contributions arising from "the performance of general interest activities covered by article 5 of Legislative decree no. 117/2017, regardless of whether they are carried out in a commercial or non-commercial manner" (see OIC 35.9).

These revenues are then classified within this caption according to their nature and the type of activity carried out. Therefore, they comprise donations, 5x1000 contributions and contributions from public and private bodies when allocated to the implementation of general interest projects. This category also includes membership fees.

Total revenues from general interest activities amount to €1,234,733, including:

- cash donations of €18,300;
- 5x1000 contributions of €307,342;
- contributions from private bodies, e.g., private foundations and associations, of €573,288, used to develop projects during the year;
- contributions from public bodies of €328,177.

In addition, in 2022, the association released prior year restricted funds of €6,876, as they were deemed no longer usable for the designated projects.

The balance is a deficit, which is an investment in general interest activities of €1,148.60.

The €1,800,762 drop in revenues from general interest activities is mainly due to the decrease in the caption "10) Other revenues, endowments and income", as, in 2021, the association released €1,041,223 from the restricted funds by decision of the management board due to the closure of prior year projects. Moreover, caption "4) Donations" decreased by €325,345 in 2022, due to the different classification of income in caption "C.1 Income from regular fundraising activities".

According to applicable legislation, the portion used during the year of restricted contributions from public or private bodies shall be recognised in a specific caption of the statement of activities, while releasing the restricted funds recognised upon receipt of the contribution as a balancing entry. Annex 2 to the report on the management of restricted contributions in 2022 lists the contributions received for these projects.

There are no restricted donations.

Caption "A5. 5x1000 contributions" include those assigned to the association by the tax authorities (€307,342).

The association complies with the reporting requirements under the legal terms.

<b>A) Costs and charges for general interest activities</b>	<b>2022</b>	<b>2021</b>	<b>difference</b>
2) Services	2,154,832	3,855,950	(1,701,118)
2.1) Project development in DC	1,529,548	2,273,009	(743,461)
2.2) Project development in Italy	72,105	29,752	42,353
2.4) Partnerships and collaboration for project development	57,783	257,922	(200,139)
2.5) Project monitoring and administration	116,360	1,014,732	(898,372)
2.6) Advocacy	21,108	28,090	(6,982)
2.7) Institutional communications	357,929	252,445	105,484
4) Personnel expenses	1,082,987	879,063	203,924
7) Other operating costs	47	42,044	(41,997)
10) Use of restricted funds by decision of the management board	(854,673)	(1,438,022)	583,349
<b>Total</b>	<b>2,383,193</b>	<b>3,339,035</b>	<b>(955,842)</b>

Section A of the statement of activities shows the costs incurred for the performance of statutory activities, as set out in the version of the articles of association drafted in February 2020, which is already compliant with the third sector reform (article 5 of Legislative decree no. 117/2017).

The general interest activities provided for by the association's articles of association are:

- development cooperation pursuant to Law no. 125 of 11 August 2014 as per article 5.1.n of Legislative decree no. 117/2017;
- provision of assistance to blind and disadvantaged persons with avoidable and non-avoidable disabilities, social interventions and services, health interventions and services as per article 5.1.a/b, respectively, of Legislative decree no. 117/2017;
- humanitarian reception and social integration of migrants as per article 5.1.r of Legislative decree no. 117/2017;
- scientific research of special social interest as per article 5.1.h of Legislative decree no. 117/2017;
- promotion and protection of human, civil, social and political rights as per article 5.1.w of Legislative decree no. 117/2017.

Caption "A) Costs and charges for general interest activities" includes the costs for the implementation of projects in developing countries (2.1) and Italy (2.2), carried out in collaboration with local partners (2.4).

The list of the developing countries involved is provided in annexes 1 and 2. These costs include project management and administration costs (2.5).

Caption "2) Services" of €2,154,832 decreased by €1,701,118 on 2021, mainly due to the €898,372 drop in caption "2.5) Project monitoring and administration", thanks, in particular, to an agreement with CBM International. Caption "2.1) Project development in DC" of €1,529,548 decreased by €743,461, in line with the drop in the revenue captions "A.4) Donations" and "A.9) Income from contracts with public bodies".

Costs for general interest activities also comprise advocacy costs (2.6) and costs for institutional communications and awareness-raising of the association's activity and mission (2.7).

These costs include participation in national and international networks and costs for institutional publications on blindness and disability issues.

These captions also comprise the cost of events organised at national level, resumed after the pandemic years when they were not possible, such as the "Blind date, concert in the dark" event in Milan and Turin and the Milan Marathon 2022, for a total of €51,851, and more activities outsourced to communication professionals, for a total of €36,246.

Personnel expenses are allocated to the relevant areas based on a percentage that mirrors the average workload of each employee.

Personnel expenses for general interest activities total €1,082,987 and cover the employees engaged in project presentation and implementation, communication and advocacy activities.

Costs for general interest activities total €2,383,193.

The use of restricted funds by decision of the management board during the year for the implementation of projects amounts to €854,673 (see "A) Net assets" and annex 1 for details).

### C) Fundraising activities

Section C of revenues comprises all donations received for the fundraising activities identified above:

C) Revenues, endowments and income from fundraising activities	2022	2021	difference
Fundraising campaigns (direct mailing and digital marketing)	3,526,130	3,397,106	129,024
Fundraising from companies	87,172	151,871	(64,699)
Public fundraising	-	205,100	(205,100)
Regular donation schemes	737,559	772,822	(35,263)
Bequests, legacies and life insurance policies	856,542	641,317	215,225
<b>Total</b>	<b>5,207,403</b>	<b>5,168,216</b>	<b>39,187</b>

During 2022, fundraising activities generated a surplus of €2,856,967, or 1.22 times the cost incurred.

In 2022, the association decided not to carry out public fundraising activities, in particular the activities related to the Christmas period with companies, which is why the caption “public fundraising” decreased by €205,100, mirrored by the decrease of €107,286 in costs in caption “2.1 Public fundraising activities”.

Costs and charges for/revenues, endowments and income from fundraising activities relate to the one-off and regular fundraising activities covered by article 7 of Legislative decree no. 117/2017, as subsequently amended.

This section thus contains the costs of typical fundraising activities. The main costs incurred are those for the association’s direct engagement with donors soliciting funds to support annual projects.

The costs for fundraising activities are summarised in the following table:

C) Costs and charges for fundraising activities	2022	2021	difference
1) Regular fundraising	1,645,151	1,071,843	573,308
1.1) Fundraising campaigns and donors management	1,366,715	838,620	528,095
1.2) Regular fundraising campaigns	12,220	25,521	(13,301)
1.3) Fundraising and bequests management	46,251	36,971	9,279
1.4) Other costs for fundraising campaigns and donors management	219,965	170,731	49,234
2) One-off fundraising	18,742	126,028	(107,286)
2.1) Public fundraising	18,742	126,028	(107,286)
3) Other expenses	686,543	642,733	43,810
3.1) One-off fundraising personnel expenses	686,543	642,733	43,810
<b>Total</b>	<b>2,350,436</b>	<b>1,840,604</b>	<b>509,832</b>

Sending out requests for funds through direct mailing activities (printing and mailing of material) and regular individual donor search activities (face-to-face) generated costs totalling €1,366,715. These costs increased by €528,095 on 2021, including €399,632 related to printing (paper price rise) and shipping and €154,464 for investments in face-to-face activities.

Other costs for fundraising campaigns and donors management include €278,436 related to the management of individual donors, comprising donor database management, donation promotion and collection (handling postal slips, regular donations and other costs). These costs show an increase of €23,973 due to the “5x1000” fundraising campaign.

Fundraising personnel expenses, classified in caption “3) Other expenses”, total €686,543, up by €43,810.

#### D) Financial activities

Costs and charges for/revenues, endowments and income from financial activities relate to activities of a financial/profit-generating nature primarily related to real estate management that are not general interest activities and are covered by article 5 of Legislative decree no. 117/2017, as subsequently amended.

Where of a general interest nature, these effects of these activities are recognised in section A of the statement of activities. The individual financial activities are detailed below:

D) Revenues, endowments and income from financial activities	2022	2021	difference
1) Bank accounts	1,248	1,275	(27)
2) Other financial investments	22,929	51,611	(28,682)
4) Other assets	3,850	-	
5) Other income	18,629	7,685	10,944
5.3) Other financial and extraordinary income	18,323	3,786	64
5.4) Sundry income	307	3,899	(3,592)
<b>Total</b>	<b>46,656</b>	<b>60,571</b>	<b>(13,915)</b>

Income from financial activities include interest on bank current accounts of €1,248 and returns on securities portfolios of €22,929 (mainly BTPs, Italian government bonds) invested in using funds received from bequests. This caption also includes other financial and extraordinary income of €18,323, of which exchange rate gains on funds transferred to developing countries of €17,146 and gains on the sale of securities of €1,177.

D) Costs and charges for financial activities	2022	2021	difference
1) Bank accounts	67,711	45,196	22,515
1.1) Sundry financial charges	15,433	17,520	(2,087)
1.2) Interest expense	0	773	(773)
1.3) Sureties charges	4,185	4,087	98
1.4) Losses on sale of securities	0	22,816	(22,816)
1.5) Exchange rate losses	48,092	0	48,092
<b>Total</b>	<b>67,711</b>	<b>45,196</b>	<b>22,515</b>



These costs include bank charges, interest expense, charges for the management of sureties securing financial projects from AICS.

Caption "1.5) Exchange rate losses" of €48,092 relate to the funds transferred to projects in developing countries.

In 2022, these costs total €67,711.

#### *E) General support activities*

Costs and charges for and income from general support activities include those cost and revenue items that do not fall within the scope of other areas:

<b>E) Costs and charges for general support activities</b>	<b>2022</b>	<b>2021</b>	<b>difference</b>
1) Raw materials, consumables, supplies and goods	-	-	-
2) Services	383,278	283,063	100,215
2.1) <i>Legal and tax assistance</i>	175,372	140,194	35,178
2.2) <i>Utilities and premises management</i>	175,270	113,884	61,386
2.3) <i>Software licences</i>	32,636	28,985	3,651
3) Use of third party assets	-	-	-
4) Personnel expenses	350,715	313,574	37,141
5) Amortisation and depreciation	148,076	145,409	2,667
6) Provisions for risks and charges	100,000	-	100,000
7) Other expenses	19,811	26,531	(6,720)
7.1) <i>Insurance</i>	8,884	14,544	(5,660)
7.2) <i>Sundry overheads</i>	10,927	11,987	(1,060)
<b>Total</b>	<b>1,001,881</b>	<b>768,577</b>	<b>233,304</b>

Costs for general support activities include all costs for goods and services necessary to perform the association's administrative and general office activities.

They comprise general services, such as legal and tax assistance, the statutory audit of financial statements, occupational safety and privacy, utilities and administrative office management costs and software licences totalling €383,278, up by €100,215 on 2021. The increase is due to the rise in legal assistance fees and the statutory audit fees (about €21 thousand). The increase includes €24,594 due to personnel training costs, which will be refinanced in 2023 through a Lombardy Region call for projects. The increase also comprises extraordinary building management fees of about €39 thousand due to the renovation of the building housing the association's registered office.

This section of the statement of activities also shows amortisation and depreciation of €148,076 for 2022.

The provisions for risks and charges were increased by €100,000 due to the risk of having to return a donation to a large donor.

Other expenses of €19,811 include insurance premiums of €8,884, which include the liability of administrative bodies, third party liability and insurance for employees and volunteers, and sundry overheads of €10,927.

Administrative and general support personnel expenses total €350,715. Total costs for general support activities amount to €1,001,881.

### *Taxes*

The association has provided for current taxes based on applicable tax legislation. Current taxes refer to income taxes for the year as resulting from the tax returns.

Current taxes of €8,099 relate to IRES as the association is a taxpayer because it owns a building. The Lombardy regional authorities approved the association's application for its exemption from IRAP.

### *Other information*

This section of the notes provides the disclosures required by the Ministerial decree of 5 March 2020.

#### *Number of employees and volunteers*

The average number of employees broken down by category is set out in the following table. In 2022, the association did not resort to the collaboration of volunteers, either on an ongoing basis or occasionally.

*Average number of employees broken down by category and number of volunteers collaborating on an ongoing basis.*

	Managers	Junior managers	White collars	Total employees	Volunteers
Average no.	1	3.25	39.5	44.5	-
Reporting date no.	1	4	44	48	-

CBM Italia can rely on the professionalism, expertise and passion of its employees to fulfil its mission; at the end of 2022, it had 49 employees, mostly women (85.7%), with an increase of 5 people (+11%) over the prior year end.

Personnel expenses are allocated to the association's different activities as follows:

	2022	2021	difference
General interest activities	1,082,987	879,062	203,925
Fundraising activities	686,543	642,733	43,810
General interest activities	350,715	313,574	37,141
<b>Total</b>	<b>2,120,245</b>	<b>1,835,369</b>	<b>284,876</b>

#### *Management board's, audit committee's and independent auditors' fees*

In accordance with applicable legislation and its articles of associations, the association did not approve any fees for its management board.

The following table sets out the disclosures required by annex C.14 of the Ministerial decree of 5 March 2020 about the audit committee and independent auditors engaged for the statutory audit.

### *Audit committee's and independent auditors' fees*

	€ (net of VAT)
Audit committee	12,000
Independent auditors	8,000
<b>Total</b>	<b>20,000</b>

The above fees are unchanged from the previous year.

### *Assets, financial assets, revenues and costs relating to assets earmarked for a specific business*

At the reporting date, there are no assets earmarked for a specific business as per article 10 of Legislative decree no. 117/2017.

### *Post-balance sheet events*

The first quarter of 2023 was again strongly affected by the conflict in Ukraine, as well as a serious emergency in Malawi, one of the countries where CBM Italia has active projects. The economic and political instability throughout Europe and the generalised increase in the cost of living continue to impact donors' ability to make donations, even those most closely involved in the association's mission.

Nevertheless, thanks to CBM Italia's increasing attention to its relationship with its supporters and the transparency of its management, the association received more contributions and donations in the first quarter of 2023. Individual donors donated over €1 million, an increase of around 5% compared to the same period of 2022.

Investments in attracting new regular donors are also delivering the first results, with an increase in donations of around 9%.

During the first quarter, AICS approved an emergency project in northern Uganda, with a share worth €160 thousand for CBM Italia.

### *Related party transactions*

For the purposes of the applicable legislation, the association did not carry out any related party transactions.

CBM Italia works in synergy and coordination with CBM International. Being part of an international network, supported by regional hubs and country offices located in partner countries, makes it possible to define and implement effective and efficient interventions, thanks to the collaboration with international technical advisors, to joint planning of how to use the economic resources available and the sharing of skills, the sharing of expertise and best practices, as well as the active participation in other international networks operating in the sector.

### *Proposed allocation of the surplus*

Dear members, in the light of the above, the management board proposes to allocate the surplus for the year of €677,474 to the unrestricted net assets, under "other reserves" which are reserves still to be allocated to projects.

### *Unrealised costs and income*

As a general rule, under the TSC (Legislative decree no. 117/2017, the “decree”) and as provided for by OIC 35.13 of February 2022, a third sector entity may disclose its unrealised costs and income at the foot of its statement of activities. According to the decree’s template, the unrealised costs for and income from general interest activities shall be presented separately from those relating to other activities. The management board did not hold it necessary to present the above disclosure.

### *Pay difference among employees*

The association has employees and the ratio of lowest to highest pay is 1:5, below the threshold set by the TSC (1:8).

The disclosure about the pay difference among employees required by article 16 of the decree is also provided in the association’s social report.

## *Financial position, performance and pursuit of statutory objectives*

### *Financial position and performance*

2022 was an important year for CBM Italia as it relaunched its core activities after the difficulties of the previous two years heavily affected by the Covid-19 pandemic.

During 2022, it made its planned investments, especially in fundraising activities, with the aim of consolidating, strengthening and creating new relationships with individual donors, as these relationships had weakened during 2021.

The individual donors responded very positively. During 2022, all the planned tranches of funding were collected, in particular from AICS.

All this allowed the association to collect over €10 million during the year, which contributed to the implementation of projects in 2022 and beyond.

The association is financially stable, with current assets of €10,977,113 and tangible fixed assets (land and buildings) of €2,206,384 at year end, compared to current payables of €554,276, employees’ leaving entitlement of €608,147 and restricted funds (by decision of third parties or the management board) of €5,618,875.

The financial statements at 31 December 2022 shows a surplus for the year of €677,474, made up as follows:

	Income	Costs	Surplus/deficit
A. General interest activities	1,234,733	2,383,193	(1,148,460)
C. Fundraising activities	5,207,403	2,350,436	2,856,967
D. Financial activities	46,656	67,711	(21,054)
E. General support activities	-	1,001,881	(1,001,881)
<i>Taxes</i>	-	8,099	(8,099)
<b>Total</b>	<b>6,488,793</b>	<b>5,811,319</b>	<b>677,474</b>

### *Outlook and financial projections*

During 2023, the association will continue to carry out its core activities by implementing projects in Italy and developing countries and raising funds. Project planning and implementation in Italy will be increasingly significant as CBM Italia believes that the need for the activities in its area of expertise, with particular focus on the inclusion of people with disabilities, is becoming more and more necessary in Italy.

For this reason, in early 2023, CBM Italia started to introduce its partnership network model to civil society organisations (CSOs) and other associations operating in the country, in order to create new synergies and collaborations.

In the first quarter of 2023, CBM Italia Onlus continued all its core activities and achieved satisfactory results thanks to the collaboration of its donors and the funding received from organisations and institutions. It will be increasingly important to build on relationships with regular donors, whose numbers are increasing. They are a very strategic resource for the association because they give financial sustainability to it and to all its projects. It will also be important to foster communication with donors through digital channels, which are increasingly becoming the most widely used and fastest way to provide information to donors about the association's activities.

2023 will also be a very important year for the continuation of activities for the projects funded by AICS, which are entering their second year of operation and thus require more attention.

### *Pursuit of statutory objectives*

The activities carried out during the year comply with the principles of non-profit associations as well as the mission and general interest activities as set out in the association's articles of association.

The association carries out the following general interest activities set out in article 4 of its articles of association and among those provided for by article 5 of Legislative decree no. 117/2017:

- development cooperation pursuant to Law no. 125 of 11 August 2014 referred to in article 5.1.n of Legislative decree no. 117/2017;
- provision of assistance to blind and disadvantaged persons with avoidable and non-avoidable disabilities, social interventions and services, health interventions and services as per article 5.1.a/b, respectively, of Legislative decree no. 117/2017;
- humanitarian reception and social integration of migrants as per article 5.1.r of Legislative decree no. 117/2017;
- scientific research of special social interest as per article 5.1.h of Legislative decree no. 117/2017;
- promotion and protection of human, civil, social and political rights as per article 5.1.w of Legislative decree no. 117/2017.

### *Other activities unrelated to the pursuit of the association's mission and their secondary and instrumental nature*

The association only carries out the activities set out in article 6 of Legislative decree no. 117/2017.

*Conclusion*

The association's financial statements as at and for the year ended 31 December 2022, comprising a balance sheet, a statement of activities and these notes which provide disclosures about the financial statements captions, the association's financial and operating performance and how it has pursued its statutory objectives, give a true and fair view of the association's financial position and performance and are consistent with the accounting records.

The financial statements at 31 December 2022 are subject to the independent auditors' (KPMG S.p.A.) statutory audit and to the audit committee's checks.

Accordingly, we invite you to approve them as they stand.

Milan, 14 April 2023

CBM Italia Onlus

The Chairperson

*Mario Angi*

*(signed on the original)*

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Ref. no.	Donor	PROJECT	CBM International code	Amount in restricted funds for projects decided upon by third parties (A.II.3)	Restricted funds for projects decided upon by third parties (A.II.3) – from prior year	To restr. funds (A.II.3)	Total funded project costs	Costs advanced in prior years	Total funded costs to be transferred to income	revenue caption	difference vs. contribution received	Receivables at 31/12/2023 (C.II.4)	GIA costs (A.2)	Restricted funds for projects decided upon by third parties at 31/12/2022 (BS-A.II.3)	Advance transferred to DC partners	Direct project costs from DC partners	Payables to CBM international (SP-D.II.2)
17XB166	Council of Ministers' Presidency	WODA sicurezza alimentare	4009-MYP	-	-	-	-	-	-	A.9)	-	-	-	-	-	-	-
18XB180	AICS	18XB180-AICS AID 11907 UGANDA-e Sviluppo Foreseeing Inclusion	3925-AICS-CUAMM-MYP	382,584	21,377	403,961	334,829	(52,242)	282,588	A.9)	69,132	-	282,588	121,373	242,510	242,510	
18XB185	Council of Ministers' Presidency	Domsparik	crediti 2022	-	-	-	-	-	-	A.9)	-	-	-	-	-	-	-
18XB200	Tavola Valdese	Oncho 2019	OPM/2020/10789	-	-	-	-	-	-	A.6)	-	-	-	-	-	-	-
19XB230	Council of Ministers' Presidency	19XB230-Sicurezza alimentare e nutrizionale bambini in Dosso-Niger	4302-AICS-ONEN-MYP	75,214	-	75,214	24,183	-	24,183	A.9)	51,031	-	24,183	51,031	94,401	24,183	
19XB231	AICS Donne e persone con disabilità - Niger - e Sviluppo	CRADI 2	4397-AICS-MYP	1,613,825	-	1,613,825	-	-	-	A.9)	1,613,825	-	-	1,613,825	-	-	
19XB234	Council of Ministers' Presidency	19XB234-COwoperation: riduzione manutenzione in Ebenat-Etiopia	4272-2022	-	136,238	136,238	186,635	-	186,635	A.9)	(50,397)	50,397	136,238	-	242,476	186,635	
19XB243	Tavola Valdese	Opocercos: pratiche di presenzione e cure in Sud Sudan	OPM/2020/10789	28,000	-	28,000	-	-	-	A.6)	28,000	-	-	28,000	-	-	
19XB245	Comitato Intern. Per lo Sviluppo	Progetto Emergenza - PRASE	4025-MYP	-	-	-	-	-	-	A.6)	-	-	-	-	-	-	-
20XB235	Fondazione Cassa di Risparmio	Apriamo gli occhi	crediti 2022	-	-	-	-	-	-	A.6)	-	-	-	-	-	-	-
20XB253	Comitato Intern. Per lo Sviluppo	20XB253-U4C-Socioeconomic Inclusion Agadez-DESERT-Niger	4063-EU-MYP	45,057	-	45,057	41,463	(37,688)	3,775	A.6)	3,595	-	3,775	41,282	1,275	1,275	
20XB258	Fondazione CIB	20XB258-Crescere nel villaggio	Progetto Italia	-	9,980	9,980	16,387	-	16,387	A.6)	(6,407)	6,407	9,980	-	-	-	
20XB259	Tavola Valdese	Emergenza covid 19	P3598-MYP	-	-	-	-	-	-	A.6)	-	-	-	-	-	-	-
20XB260	Fondation d'Harcourt	20XB260-Tu curi, io ti ascolto	Progetto Italia	-	-	-	5,000	(5,000)	-	A.6)	-	-	-	-	-	(5,000)	
20XB263	FAI	20XB263-Progr.Inclusivo eliminazione tracoma-FAI Etiopia	4082-MYP	-	87,836	87,836	30,748	-	30,748	A.6)	57,089	-	30,748	57,089	37,127	28,748	
20XB272	Fondazione Cariplo	20XB272-COOPEN-I4 Innovation for Inclusion-Uganda	4213-2022	45,000	-	45,000	61,649	-	61,649	A.6)	(16,649)	16,649	45,000	-	10,238	8,919	
20XB274	Fondazione Cariplo/Biblioteca Seregno	20XB274-La Biblioteca diffusa	Progetto Italia	-	-	-	11,560	-	11,560	A.6)	(11,560)	11,560	-	-	-	-	
20XB275	Fondazione Cariplo	20XB275-Print the Innovation CoRSU-Uganda	4048-MYP	11,250	-	11,250	30,101	(30,101)	-	A.6)	-	-	-	11,250	-	-	
20XB278	Novartis Investments (XOVA)	20XB278-Eastern Regional Eye and Ear Care Programme (ERECC-P)	3667-MYP	49,990	-	49,990	49,678	-	49,678	A.6)	312	-	49,678	312	45,273	44,951	
20XB280	VIS	Job Inclusion through Inclusive Education and Digitalization (J-LEAD)	4366-AICS-MYP	590,328	-	590,328	-	-	-	A.6)	590,328	-	-	590,328	-	-	
20XB281	Tavola Valdese	20XB281-Valdese Trachoma Pozzi-Etiopia	3687-MYP	18,000	-	18,000	64,932	(8,889)	56,043	A.6)	(38,043)	38,043	18,000	-	50,237	50,237	
20XB282	Fondazione Banca del Monte di Lombardia	20XB282-Come l'Acqua	Progetto Italia	5,000	-	5,000	5,000	-	5,000	A.6)	-	-	5,000	-	-	5,000	
20XB282	Fondazione Monte di Bologna	20XB282-Come l'Acqua	Progetto Italia	4,500	-	4,500	2,569	-	2,569	A.6)	1,931	-	2,569	1,931	-	2,569	
20XB282	Fondazione ProSolidar	20XB282-Come l'Acqua	Progetto Italia	23,000	-	23,000	16,874	-	16,874	A.6)	6,126	-	16,874	6,126	-	16,874	
20XB282	Banca d'Italia	20XB282-Come l'Acqua	Progetto Italia	21,490	-	21,490	14,239	-	14,239	A.6)	7,251	-	14,239	7,251	-	14,239	
20XB282	CBM Italia (a partner)	20XB282-Come l'Acqua	Progetto Italia	-	-	-	9,713	-	9,713	A.6)	(9,713)	9,713	-	-	-	(38,683)	
20XB284	AIGS The Bright Sight: NTDs prevention and Eye e Sviluppo Health Care for persons with disabilities and vulnerable groups		4348-CORDAID-MYP	1,535,222	-	1,535,222	-	-	-	A.9)	1,535,222	-	-	1,535,222	150,425	-	
21XB291	Fondazione Doctor Ambrosoli You Are Not Alone - Ambrosoli		4372-AICS-CORSU-SJH-MYP	314,936	-	314,936	-	-	-	A.6)	314,936	-	-	314,936	-	-	
21XB292	No one out	21XB292-NOO_INJOBI-Kenya	4350-GCN-MYP	247,222	-	247,222	335	7,738	8,074	A.6)	246,886	-	8,074	239,148	44,022	8,074	
21XB301	Fondazione Comunità Milano	21XB301-Inclusione in movimento	Progetto Italia	-	-	-	15,663	-	15,663	A.6)	(15,663)	15,663	-	-	-	0	
21XB304	Unicredit	21XB304-FIRE!	Progetto Italia	40,000	-	40,000	19,088	-	19,088	A.6)	20,912	-	19,088	20,912	-	-	
21XB309	VIS	Testimoni per il futuro-ECG	Progetto Italia	10,788	-	10,788	-	-	-	A.6)	10,788	-	-	10,788	-	-	
22XB231	Fondazione Prima Spes	22XB231-PRIMA SPESE UGANDA-Foreseeing Inclusion	3925-AICS-SJH-MYP	30,000	-	30,000	15,615	-	15,615	A.6)	14,385	-	15,615	14,385	30,000	15,615	
22XB317	Comitato Intern. Per lo Sviluppo	22XB317-AICS Emerg.AID 012103 NIGER	4355-AICS-MYP	53,695	-	53,695	16,931	-	16,931	A.6)	36,764	-	16,931	36,764	-	15,431	15,431
22XB319	Fondation d'Enterprise	Project Yuva Vikas - Inclusive & comprehensive eye health and education interventions in District Fazilka of Punjab State, India	4347-MYP	40,000	-	40,000	-	-	-	A.6)	40,000	-	-	40,000	49,387	-	
22XB320	Comitato Intern. Per lo Sviluppo	22XB320-AICS Emerg.AID 12279.01.0 ETIOPIA	4381-AICS-MYP	123,206	-	123,206	2,000	-	2,000	A.6)	121,206	-	2,000	121,206	-	-	
<b>Total</b>				<b>5,308,306</b>	<b>255,431</b>	<b>5,563,738</b>	<b>975,191</b>	<b>(126,181)</b>	<b>849,011</b>		<b>4,621,286</b>	<b>148,431</b>	<b>700,579</b>	<b>4,863,158</b>	<b>997,371</b>	<b>621,577</b>	<b>15,431</b>

Project no.	Project name	Project country	Restricted amount allocated by decision of the management board	Residual restricted amount by decision of the management board 2	Total restricted funds by decision of the management board (SP-A.II.2)	Transferred via Ebury	Transferred via CBM International	Payables to Ebury	Payables to CBM International	Advance transferred to DC partners	Exchange rate losses (Costs-D.1)	Exchange rate gains (Revenues-D.5)	Release of prior year reserves (Revenues-A.10)	GIA costs (A.2) - Use of restricted funds (A.10)	Receivables for advances to DC projects (BS-C.II.4)	Restricted funds by decision of the management board at 31/12/2022 (BS-A.II.2)
3366-2022	Establishing CRF Gahini as a national referral centre of excellence for rehabilitation services in Rwanda	Rwanda	67,805	-	67,805	76,585	-	-	-	76,585	(8,779)	-	-	62,093	5,712	5,712
3383-MYP	Hôpital de Kabgayi/Service d'Ophtalmologie de Kabgayi	Rwanda	82,194	-	82,194	95,539	-	-	-	95,539	(13,344)	-	-	81,127	1,067	1,067
3667-MYP	Eastern Regional Eye and Ear Care Programme (ERECC-P)	Nepal	51,984	-	51,984	-	50,793	-	-	50,793	-	1,191	-	50,793	-	-
3687-MYP	NTD- WASH project in West Belesa, East Belesa and Ilnat woredas	Ethiopia	70,400	-	70,400	64,488	-	-	-	64,488	-	5,912	-	64,488	-	-
3777-MYP	Programa de Baja Vision y Errores Refractivos en Cochabamba	Bolivia	45,398	-	45,398	7,100	22,381	-	14,843	44,323	-	1,074	-	29,521	14,803	14,803
3783-MYP	Fortalecimiento de la atención en ROP en Guatemala	Guatemala	19,215	38,186	57,401	50,525	-	-	-	50,525	-	-	6,876	50,525	(0)	(0)
3837-ORDA-2021	Robit	Ethiopia	-	57,516	57,516	-	-	-	-	-	-	-	-	-	-	57,516
3839-MYP	Mengo Hospital Eye Unit	Uganda	50,000	52,400	102,400	80,976	-	-	-	80,976	-	-	-	75,140	5,837	27,260
3925-AICS-SIH-MYP	Foreseeing inclusion: Eye health and disability mainstreaming in north Uganda	Uganda	3,000	-	3,000	3,000	-	-	-	3,000	-	-	-	-	3,000	3,000
3951-MYP	Nkhoma Hospital Eye Programme	Malawi	25,000	-	25,000	19,725	-	-	-	19,725	-	5,275	-	19,725	-	-
4048-MYP	Comprehensive Rehabilitation Services for people with disability in Uganda	Uganda	20,000	-	20,000	20,000	-	-	-	20,000	-	-	-	20,000	-	-
4078-MYP	Addis Ababa School Eye Health Programme (Peek)	Ethiopia	100,000	-	100,000	36,522	-	2,214	-	38,736	-	-	-	20,018	18,718	79,982
4082-MYP	Amihara Trachoma Elimination Program (ATEP)	Ethiopia	30,000	-	30,000	30,000	-	-	-	30,000	-	-	-	30,000	-	-
4091-2021	Fundación Visión Phase-out	Paraguay	-	4,819	4,819	3,577	-	-	-	3,577	-	1,243	-	1,535	2,042	2,042
4177-MYP	TT Backlog Clearance in seven districts of the Gurage and Silti Zones	Ethiopia	15,000	-	15,000	14,780	-	-	-	14,780	-	220	-	-	14,780	14,780
4181-MYP	Institutional strengthening of organizations of persons with disabilities in CAGuatemala, Honduras, Nicaragua	Latin America Region	21,350	-	21,350	21,350	-	-	-	21,350	-	-	-	21,350	-	-
4183-MYP	GTM Trachoma elimination in Debub Sodo, Silti and Misrak silti Districts of SNNP	Ethiopia	99,890	-	99,890	97,701	-	-	-	97,701	-	2,189	-	49,933	47,768	47,768
4201-MYP	Strengthening low vision services in 5 departments of Guatemala	Guatemala	21,580	-	21,580	21,293	-	-	-	21,293	-	-	-	9,959	11,334	11,622
4236-MYP	Consolidation of the national ROP program in Guatemala	Guatemala	85,724	-	85,724	93,105	-	-	-	93,105	(7,380)	-	-	77,935	7,789	7,789
4264-CBM-SABATIA-MYP	Vision Impact Project Kenya Bomet and Vihiga CBM	Kenya	32,842	-	32,842	-	-	-	-	-	-	-	-	-	-	32,842
4264-CBM-TENWEK-MYP	Vision Impact Project Kenya Bomet and Vihiga CBM	Kenya	48,026	-	48,026	-	-	-	-	-	-	-	-	-	-	48,026
4267-MYP	Inclusive livelihoods and resilience project for Meru County	Kenya	109,971	-	109,971	109,590	-	-	-	109,590	-	-	-	28,721	80,869	81,250
4268-MYP	Improved Access to Rehabilitation Services Project	Kenya	57,697	-	57,697	60,438	-	-	-	60,438	(2,742)	-	-	57,697	-	-
4273-MYP	Enhancing access to quality, inclusive and comprehensive eye care services in Eastern Province of Rwanda	Rwanda	60,000	-	60,000	67,636	-	-	-	67,636	(7,636)	-	-	60,000	-	-
4285-TRA-IT-MYP	Trachoma MDA in Rubkona County, Unity State, South Sudan	Republic of South Sudan	47,879	-	47,879	-	54,980	-	-	54,980	(7,101)	-	-	-	47,879	47,879
4288-WKP-MYP	Improved access to inclusive early childhood care and schooling for children with disabilities in refugee and host communities in Kalobeyei and Camp Kakuma	Kenya	13,472	-	13,472	13,966	-	-	-	13,966	(494)	-	-	3,114	10,358	10,358
4299-2022	Strengthening Access to Inclusive and Comprehensive Eye Care Services in Central Equatoria, South Sudan	Republic of South Sudan	52,260	-	52,260	-	52,260	-	-	52,260	-	-	-	13,813	38,447	38,447
4306-2022	Nasinyono Emergency Response to Drought in Turkana County	Kenya	31,116	-	31,116	31,074	-	-	-	31,074	-	42	-	-	31,074	31,074
4338-MYP	Mental health and Psycho-social support for children and youth in Karnataka, India	India	5,727	-	5,727	6,341	-	-	-	6,341	(614)	-	-	166	5,561	5,561
4349-MYP	Project ROSHINI: Pan India Initiative for Inclusive Comprehensive Eye care Services- A multi centric approach	India	86,161	-	86,161	-	-	-	-	-	-	-	-	-	-	86,161
4363-MYP	Support to Fire Victims and Households Affected by Landslide in Woiaitta Zone	Ethiopia	58,245	-	58,245	-	-	58,245	-	58,245	-	-	-	-	58,245	58,245
4368-MYP	Sustainable Inclusive Economic Livelihood and Eye Health (SIELEH) through Integrated Approaches in Kyegegwa and Kamwenge Districts	Uganda	50,000	-	50,000	33,326	-	-	-	33,326	-	-	-	27,022	6,304	22,978
			<b>1,461,935</b>	<b>152,922</b>	<b>1,614,857</b>	<b>1,058,637</b>	<b>180,414</b>	<b>60,458</b>	<b>14,843</b>	<b>1,314,352</b>	<b>(48,092)</b>	<b>17,146</b>	<b>6,876</b>	<b>854,673</b>	<b>411,587</b>	<b>736,162</b>