

FONDAZIONE DON GINO RIGOLDI ONLUS

Registered office: VIA LUIGI MENGONI, 3 MILAN (MI)
Tax ID and registration number: 97727640159
VAT no.: 10956800964

Financial Statements as at 31/03/2023

Statement of Financial Position - Assets

	31/03/2023	31/03/2022
B) FIXED ASSETS		
II – Tangible fixed assets		
1) Land and buildings	21.670	
2) Plant and machinery	1.010	1.637
3) Other assets	11.931	14.049
<i>Total tangible fixed assets</i>	<i>34.611</i>	<i>15.686</i>
TOTAL FIXED ASSETS (B)	34.611	15.686
C) CURRENT ASSETS		
II - Receivables		
1) Due from customers		
Due within 12 months	46.152	14.977
Due after 12 months		
2) Due from associated and partners		
Due within 12 months		
Due after 12 months		
4) Due from private entities for support to projects		
Due within 12 months	41.110	30.000
Due after 12 months		
9) Tax assets		
Due within 12 months	2.660	
Due after 12 months		
12) Due from others		
Due within 12 months	812	17.453
Due after 12 months	7.520	
<i>Total receivables</i>	<i>98.254</i>	<i>62.430</i>
III – Current financial assets		

	31/03/2023	31/03/2022
3) other securities	51.291	51.291
Total current financial assets	51.291	51.291
IV – Cash and cash equivalents		
1) Bank and postal accounts	725.264	670.595
3) Cash on hand	1.488	1.074
Total cash and cash equivalents	726.752	671.669
TOTAL CURRENTS ASSETS (C)	876.297	734.099
D) ACCRUED INCOME AND PREPAID EXPENSES	127.441	
Totale assets	1.038.350	801.077

Statement of Financial Position - Liabilities

	31/03/2023	31/03/2022
A) Net assets		
I – Endowment fund	70.000	70.000
II – Tied assets		
1) statutory reserve	14.302	14.302
III – Free assets		
1) operating profits or surplus	394.217	232.727
2) Other reserves		
IV – Income/loss for the year	(8.287)	161.492
TOTAL NET ASSETS (A)	470.232	478.521
B) Funds for risk and charges		
3) Provisions for risks and charges	681	
C) Employee Severanc Pay	39.881	28.185
D) Payables		
1) bank debt		
Due within 12 months	16.474	65.220
Due after 12 months	16.977	
7) trade payables		
Due within 12 months	71.733	41.979
Due after 12 months	104.306	
9) tax liabilities		
Due within 12 months	2.556	1.986
Due after 12 months		

	31/03/2023	31/03/2022
10) due to pension and social security agencies		
Due within 12 months	6.385	4.510
Due after 12 months		
11) due to employee and collaborators		
Due within 12 months	44.960	37.876
Due after 12 months		
TOTAL PAYABLES (D)	263.391	151.571
E) Accrued expenses and deferred income	264.162	142.800
Total liabilities	1.038.350	801.077

Financial statement

CHARGES AND COSTS	31/03/2023	31/03/2022	REVENUES AND INCOMES	31/03/2023	31/03/2022
A) Charges and costs from <u>activities of general interest</u>			A) Revenues and incomes from <u>activities of general interest</u>		
1) Raw materials, subsidiary materials and consumables	33.478	30.585	1) Income from memberships and founders' contribution	170.000	181.950
2) Services	266.852	110.260	2) Income from members for mutualistic activities		
3) Enjoyment of third party assets	68.524	25.092	3) Income from services and supplies to members and founders		
4) Human Resources	327.264	212.087	4) Donations	656.200	663.160
5) Amortizations	5.083	2.792	5) Income from "cinque per mille"	6.514	7.664
5 bis) Depreciation of tangible and non tangible assets			6) Contribution from private entities	312.959	112.000
6) Reserves for risks and costs	7.571		7) Income from services and supplies to third parties	25.325	6.250
7) Different management costs	481.235	456.812	8) Contribution from public entities		
8) Initial inventories			9) Income from contracts with public entities		
9) Provisions to tied assets after board's decision			10) Other revenues and proceeds	11.192	29.835
10) Use of tied assets after board's decision			11) Final inventories		
Total	1.190.007	837.628	Total	1.182.189	1.000.859
			Income/loss from activities of general interest (+/-)	(7.818)	(163.231)
B) Charges and costs from <u>different activities</u>			B) Revenues and incomes from <u>different activities</u>		
1) Raw materials, subsidiary materials and consumables			1) Income from services and supplies to members and founders		
2) Services			2) Contribution from private entities		
3) Enjoyment of third party assets			3) Income from services and supplies to third parties		
4) Human Resources			4) Contribution from public entities		
5) Amortizations			5) Income from contracts with public entities		
5 bis) Depreciation of tangible and non tangible assets			6) Other revenues and proceeds		
6) Reserves for risks and costs			7) Final inventories		
7) Different management costs					
8) Initial inventories					
Total	-	-	Total	-	-
			Income/loss from different activities (+/-)	-	-

CHARGES AND COSTS			31/03/2023	31/03/2022	REVENUES AND INCOMES			31/03/2023	31/03/2022				
C) Charges and costs from <u>fundraising activities</u>					C) Revenues and incomes from <u>fundraising activities</u>								
1) Costs for usual fundraising activities					1) Income from usual fundraising activities					0			
2) Costs for occasional fundraising activities					2) Income from occasional fundraising activities								
3) Other costs					3) Other incomes								
<i>Total</i>					<i>Total</i>					-			
					<i>Income/loss from fundraising activities (+/-)</i>								
D) Charges and costs from <u>financial activities and asset management</u>					D) Revenues and incomes <u>financial activities and asset management</u>								
1) From bank accounts					1.789	2.341					1) From bank accounts	1.332	
2) From loans										2) From financial investments			
3) From building stocks										3) From building stocks			
4) From other financial assets										4) From other financial assets			
5) Reserves for risks and costs					45					5) Other revenues	721		
6) Other costs					11	73							
<i>Total</i>					<i>1.800</i>	<i>2.460</i>					<i>Total</i>	<i>1.332</i>	<i>721</i>
					<i>Income/loss from financial activities and asset management (+/-)</i>					<i>(468)</i>	<i>(1.739)</i>		
E) Charges and costs from <u>general support</u>					E) Revenues and incomes from <u>general support</u>								
1) Raw materials, subsidiary materials and consumables					1) Income from secondment of staff								
2) Services					2) Other revenues from general support								
3) Enjoyment of third party assets													
4) Human Resources													
5) Amortizations													
5bis) Depreciation of tangible and non tangible assets													
6) Reserves for risks and costs													
7) Other costs													
8) Provisions to tied assets after board's decision													
9) Use of tied assets after board's decision													
<i>Total</i>					<i>Total</i>					-			
					<i>Income/loss from general support activities (+/-)</i>					-			
Total of charges and costs					1.191.807	840.088					Total of income and revenues	1.183.520	1.001.579
					<i>Pre-tax result (+/-)</i>					<i>(8.287)</i>	<i>161.492</i>		
					Taxes					-	-		

CHARGES AND COSTS	31/03/2023	31/03/2022	INCOME AND REVENUES	31/03/2023	31/03/2022
			<i>Income (loss) for the year</i>	<i>(8.287)</i>	<i>161.492</i>

Notes to the financial statement

Introduction

General part

General information about the organization

Name: Fondazione Don Gino Rigoldi – ONLUS

Legal form: Participatory Foundation

Deed of incorporation: 16 July 2015

Tax Configuration: ONLUS

Tax Code: 97727640159

VAT number: 10956800964

INPS Position: Serial Number 4983800002

INAIL Position: Company Code 019807321

Employment contract applied: CCNL Commerce

Mission pursued and activities of general interest

The Foundation carries out and supports projects at the service of the poorest, with particular attention to young people and minors of every country, race, language and culture, who need support in order to fulfill full integration into society and the work environment. In doing this, it continues and develops the activities of the President Don Gino Rigoldi, according to the spirit and ideals that have always distinguished his work. The Foundation promotes, in line with its institutional aims, educational and cultural projects that enhance the human person, in particular the relational and educational dimension that are essential for the promotion of personal and social well-being.

ACTIVITIES OF GENERAL INTEREST, AS RECALLED INTO ART. 5 OF THE STATUTE

The Foundation has promoted and implemented, in accordance with the statute, projects and initiatives for the education, training, care and rehabilitation of disadvantaged individuals and those in a state of social, family and economic difficulty.

Locations and activities carried out

Registered and administrative office: Via Luigi Mengoni 3, 20152 Milan.

All the activities carried out directly by the staff of the Foundation and of the two promoting and founding associations - *Associazione Comunità Nuova onlus* and *BIR ODV* - have been directed to respond to the three great needs of the new generations and their families: education/training, work, housing.

During the year, there were many initiatives in favor of families in serious economic difficulty, as well as support for students and young people in training. The organization also inaugurates a scholarships project addressed to deserving students, but with scarce economic and social resources., and a temporary housing project to respond to the housing emergency.

The Foundation has supported projects to support the juvenile detention center, the prevention and treatment of addictions, the prevention of early school leaving, and the promotion of youth volunteering, also aimed at young people at risk of marginalization.

Finally, opportunities for public discussion were promoted on the issues of youth hardship and the needs of the population at risk of marginalization.

The fundraising initiatives, with which to support the projects, focused on the summer period and on the traditional Christmas dinners, this year as many as two.

Data about associates or founders and their activities

14 members of the Board of Directors as of 31/03/2023, of whom 10 since its establishment and 4 appointed subsequently. 16 participants who make up the Board of Participants.

Auditors are also entitled to participate in the Board of Directors, and those who hold the functions useful for dealing with the items on the agenda are invited. The Board of Directors is informed of the activities both during the Council meetings and in the interval between them. In the same way, participants receive periodic communications about the Foundation's activities.

BOARD OF DIRECTORS

24/03/2023 10 present 4 absent 71%

29/09/2022 9 present 4 absent 69%

27/06/2022 8 present 5 absent 61%

Information on the participation of members in the life of the institution

The Directors actively participate in communication and fundraising activities, providing their network of relationships and their specific skills.

In the same way, among the participants, some are active in specific initiatives and make their skills available when useful in the conception, planning and implementation of the Foundation's activities. In particular, some of them actively play a leading role in administrative and financial activities, in organizational choices and in planning, according to their specific skills.

Illustration of budget items

Introduction

Preparation of the financial statements

The information contained in this document is presented in the order in which the relevant items are disclosed in the balance sheet and in the management statement.

With reference to what is indicated in the introductory part of this mission report, it is hereby certified that, pursuant to art. 2423, paragraph 3, of the Italian Civil Code, applicable as provided for by the decree of the Ministry of Labour and Social Policies of 5 March 2020, if the information required by specific legal provisions is not sufficient to give a true and correct representation of the situation of the entity, the additional information deemed necessary for the purpose is provided.

The annual financial statements, as well as this mission report, have been prepared in units of euro.

Basis of preparation

Structure and content of the financial statements

The balance sheet, the management statement and the accounting information contained in this mission report are in accordance with the accounting records, from which they were directly derived.

In the presentation of the balance sheet and the management statement, no groupings of items preceded by Arabic numerals or lowercase letters have been carried out, as optionally provided for by the Ministerial Decree of 5.3.2020.

The institution did not make use of the possibility to delete items preceded by Arabic numerals or items preceded by lowercase letters with zero amounts for two consecutive financial years.

It should be noted that the organization has not availed itself of the right to add, where this favors the clarity of the financial statements, items preceded by Arabic numerals or lowercase letters of the alphabet, since the conditions are not met.

Exceptional cases pursuant to Article 2423, fifth paragraph, of the Civil Code

There have been no exceptional cases that have made it necessary to resort to the derogations referred to in art. 2423, paragraphs 4 and 5 of the Civil Code, applicable as compatible with the non-profit nature and with the civic, solidarity and socially useful purposes of Third Sector entities, as provided for by Ministerial Decree 5.3.2020.

Changes in accounting policies

There have been no exceptional cases that have made it necessary to resort to derogations referred to in Article 2423-bis, paragraph 2, of the Civil Code, applicable as compatible with the non-profit and with the civic, solidarity and social utility purposes of Third Sector entities, as provided for by Ministerial Decree 5.3.2020.

Correction of relevant errors

In relation to the obligation to report material errors committed in previous years, with reference to the financial year 2022/2023, it is hereby certified that no errors were detected in the year in question that deserve such mention.

Assessment criteria applied

Pursuant to point 3 of Mod. C referred to in Annex 1 to the decree of the Ministry of Labour and Social Policies of 5 March 2020, the most significant evaluation criteria adopted in compliance with the provisions contained in the Ministerial Decree of 5.3.2020 itself, as well as in Article 2426 of the Civil Code, applicable as compatible, with particular reference to those budget items for which the legislator allows different evaluation and adjustment criteria, are illustrated, or for which there are no specific criteria.

The carrying amounts expressed in foreign currency have been recognised after conversion into euro at the exchange rate in force at the time of recognition, or at the exchange rate at the end of the financial year in accordance with OIC 26.

Intangible assets

As of 31.03.2023, there are no intangible assets with residual life still to be amortized.

Property, plant and equipment

Assets belonging to the category of property, plant and equipment, recognized at the date on which the risks and benefits associated with the acquired asset are transferred, are recorded in the financial statements at purchase and/or production cost, plus ancillary charges incurred up to the time when the assets are ready for use and in any case within the limit of the recoverable value.

Fixed assets received through donations are recorded at fair value at the date of acquisition, if reliably estimated.

Costs incurred during the year that led to an actual increase in productivity, useful life or the size of assets were charged to an increase in the value of the assets to which they refer.

These assets are shown in the assets of the financial statements, net of depreciation and amortization provisions.

The carrying amount of the assets, grouped into homogeneous classes in terms of nature and year of acquisition, is divided among the years during which they are expected to be used.

This procedure is implemented through the systematic allocation in the management statement of depreciation quotas corresponding to pre-established plans, defined at the time when the asset is available and ready for use, with reference to the presumed residual possibility of use of the assets themselves.

These plans, which are subject to annual verification, are drawn up with reference to the gross value of the assets and assuming the realizable value at the end of the process to be zero.

The depreciation of property, plant and equipment, the use of which is limited in time, was carried out in accordance with the following pre-established plan:

Tangible assets	Rate %
Plants and machineries	20 %
Other goods	20 %
Vehicles	25 %

Any disposals of assets (disposals, scrapping, etc.) during the year resulted in the elimination of their residual value. Any difference between the carrying amount and the disposal value has been recognized in the management statement.

For fixed assets acquired during the year, these rates have been reduced by half because the depreciation rate thus obtained does not differ significantly from the portion calculated from the time the asset is available and ready for use.

Property, plant and equipment acquired free of charge or as an exchange have been recorded in the assets of the balance sheet on the basis of the presumed market value attributable to them at the date of acquisition, increased by the costs incurred and/or to be incurred so that they can be durably and usefully included in the production process, and in any case within the limit of their recoverable value.

The depreciation and amortisation of property, plant and equipment did not change from those applied in the previous year.

Finance lease transactions

As of 31.03.2023 there are no finance lease transactions.

Receivables recorded in current assets

Receivables recorded in current assets have been recognised in the financial statements, taking into account the time factor, according to the presumable realizable value criterion, in accordance with the provisions of art. 2426, paragraph 1, no. 8 of the Italian Civil Code.

Cash equivalents

Cash and cash equivalents are valued using the following criteria:

1. money, at nominal value
2. bank deposits and cheques in cash, at their estimated realisable value. In this specific case, the realisable value coincides with the nominal value

Accrued income and deferred income

Accruals and deferrals have been calculated on an accrual basis, by allocating income and revenues and/or costs and expenses common to several years.

In the registration, as well as in the review of deferred income with a multi-year duration, the existence, or the permanence, of the temporal condition was verified.

Equity

The items are presented in the financial statements at their carrying amount in accordance with the indications contained in the OIC ETS accounting standard and in the OIC 28 accounting standard.

Employee severance pay

The severance pay was calculated in accordance with the provisions of art. 2120 of the Italian Civil Code, considering the legislative provisions and the specificities of contracts and professional categories, and includes the annual fees accrued and the revaluations made on the basis of the ISTAT coefficients.

The amount of the provision is recognized net of advances paid and portions used for terminations of employment during the year and represents the certain debt due to employees at the balance sheet date.

Debts

The payables have been recognised in the financial statements, taking into account the time factor, according to the criterion of the presumable extinguishment value, in accordance with the provisions of art. 2426, paragraph 1, no. 8 of the Italian Civil Code.

The classification of payables among the various debt items is carried out on the basis of the nature (or origin) of the same with respect to ordinary operations, considering the period of time within which the liabilities must be extinguished.

Accrued expenses and deferred income

Accruals and deferrals were calculated on an accrual basis, by allocating costs and expenses and/or income and revenues common to several years.

In the registration, as well as in the review of deferred income with a multi-year duration, the existence, or the permanence, of the temporal condition was verified. Where this condition has changed, the following changes have been made.

Statement of financial position

Introduction

The movements of the individual balance sheet items are analysed in detail below, in accordance with the provisions of current legislation.

Assets

I. Fixed assets

II - Property, plant and equipment

Property, plant and equipment, gross of accumulated depreciation and amortization, amounted to € 44,739; Depreciation provisions amounted to € 10,128.

It should be noted that during 2022, a building used as a newsstand in Piazza Santo Stefano in Milan was purchased, which was correctly included as an asset and depreciated for the first year at 50% of the annual quota. The following table shows the changes in the fixed assets in question.

Analysis of movements of property, plant and equipment

	Vehicles	Plant & Machinery	Office Machines	Land and buildings	Total property, plant and equipment
Initial value	13.616	1.638	434	0	15.688
Changes in the year					
Increments for acquisitions	0	0	2.008	22.000	24.008
Depreciation and amortization for the year	3.890	627	236	330	5.083
Total changes	9.726	1.011	2.206	21.670	34.613

I. Current assets II

– Receivables

The following table shows information on the maturity of receivables recorded in current assets. In particular, the amount of receivables with a residual maturity of less than 5 years is indicated separately for each item.

Analysis of the maturity of receivables recorded in current assets

	Within 12 months	After 12 months
Receivables from clients and users	87.262	
Tax assets	2.660	
Receivable from others	1.150	7.520
Total	91.072	7.520

In the item Receivables from users and customers, the receivable of Comunità Nuova Cooperativa Sociale was devaluated by 50% to support the period of difficulty, of the cooperative, which is unable to pay its debts.

*III – Financial assets other than fixed assets**IV - Cash and cash equivalents*

	Balance as at 31/03/2022	Balance as at 31/03/2021	Change
Bank and postal deposits	725,264	670,595	54,668
Cash and cash equivalents	1,488	1,074	414
Total	726,752	671,669	55,083

1. Accrued income and deferred income

	Balance as at 31/03/2022	Balance as at 31/03/2021	Change
Accrued income	0	0	0
Deferred income	127,441	0	127,441
Total	127,441	0	127,441

They measure income and expenses whose accrual is anticipated, or postponed, with respect to the numerical and/or documentary manifestation; They are independent of the date of payment or collection of the related income and expenses common to two or more financial years and apportionable on the basis of time. As of 31/03/2023, there are deferred income with a duration of more than 5 years Equal to € 120,000

Liabilities

The movements of the individual balance sheet items are analysed in detail below, in accordance with the provisions of current legislation.

*A) Fix assets**Changes in fixed assets*

With reference to the closing financial year, the following tables show the changed of the single items of the fixed assets.

Analysis of the changes in fixed assets:

	Balance at 31/03/2023	Balance at 31/03/2022	Variation
Registered capital	20.000	20.000	
Endowment fund	50.000	50.000	
Management fund	14.302	14.302	
Other reserves + Retained earnings	394.217	232.727	161.490
Income (loss)	(8.287)	161.492	(153.205)
Total	470.232	478.521	8.287

1. Other Funds

This item of the liabilities of the balance sheet shows the differences between the cost price and the market value as at 31/03/23 on the deposit account no. 9000/9009234 of euro 681 which includes the investment in the FL development profile account.

B) Employee Severance Pay (TFR)

The following table shows the information relating to changes in employee severance pay.

Description	Opening balance	Amount set aside	Utilisations	Final amount
EMPLOYEE SEVERANCE PAY (TFR)	28.185	12.899	1.000	39.881
Total	28.185	12.899	1.000	39.881

C) Payables

The following table shows the information relating to changes in debts expiration

	Within 12 months	After 12 months
Bank debt	16.474	16.977
Trade payables	71.733	104.306
Tax liabilities	2.556	
due to pension and social security agencies	6.385	
Other payables	44.960	
Total	142.108	121.283

Payables to social security institutions includes liabilities to INPS, year-end payables that are closed with payment in April 2023.

The same criterion applies to tax debts where TREASURY C/WITHHOLDING INCOME from employees and VAT TREASURY are entered.

1. Accrued expenses and deferred income

They represent the connection items for the year counted on the basis of accrual time. The criteria used in the assessment are set out in the first part of these notes.

	Balance at 31/03/2023	Balance at 03/2022	Variation
Accrued expenses	22.400	24.800	-2.400
Deferred income	241.762	118.000	123.762
Totale	264.162	142.800	121.362

Accrued expenses include 2022/2023 contributions to Comunità Nuova, which will have a financial manifestation in April 2023 and 2022/2023 accrual costs for activities financed by the Enel-Cuore project.

Deferred income shows disbursements of projects with accrual in the financial year 2023/24 (Enel-Cuore Project, Credito Al Futuro Project and Scholarships)

Management Statement

Introduction

The management report shows the economic result for the year.

It provides a representation of operating operations, through a summary of income and revenues and of the costs and expenses that contributed to determining the economic result. Income and revenues and costs and expenses, recorded in the financial statements in accordance with the provisions of the Ministerial Decree of 5.3.2020, are divided according to the various areas:

1. Costs and charges/revenues, annuities and income from activities of general interest
2. Costs and charges/revenues, annuities and income from other activities
3. Costs and charges/revenues, annuities and income from fundraising activities
4. Costs and charges/revenues, annuities and income from financial and equity activities
5. Costs and expenses and income from general support activities

This report provides a more exhaustive detail of the areas of the management report, highlighting the strengths and weaknesses also from a comparative perspective.

1. *Components from activities of general interest*

"Costs and charges/revenues, income and income from activities of general interest" are negative/positive components of income deriving from the performance of activities of general interest referred to in art. 5 of Legislative Decree 117/2017.

For revenues:

1. Income and revenues from institutional entities
2. Income and revenues from other entities

Contingent assets for costs:

3. Consumables & Goods
4. Services
5. Use of third-party assets
6. Wages and salaries
7. Depreciation
8. Miscellaneous operating costs

It should be noted that, as per the interpretative documents published after the approval of the financial statements as at 31.03.2022, both donations and contributions from private entities that had been recorded in the financial statements as at 31.03.2022 were recorded in item *C) Revenues, annuities and income from fundraising activities have been recorded in this item*

For reasons of comparability, in the financial statements as at 31.03.2022 that are compared, *the amounts originally recorded under item C) Revenues, annuities and income from fundraising activities have been reclassified under item A) Components from activities of general interest*, without obviously changing the result of the financial statements as at 31.03.2022.

1. *Components from different activities*

"Costs and charges, revenues, annuities and income from other activities" are negative/positive components of income deriving from the performance of the miscellaneous activities referred to in art. 6 of Legislative Decree 117/2017 and subsequent amendments and additions, regardless of whether these have been carried out in non-commercial or commercial ways.

2. *Components from fundraising activities*

"Costs and charges, revenues, annuities and income from fundraising activities" are negative/positive components of income deriving from the performance of occasional and non-occasional fundraising activities pursuant to art. 7 of Legislative Decree 117/2017 and subsequent amendments and additions.

3. *Components from financial assets and balance sheet*

"Costs and charges, revenues, income and income from financial and equity activities" are negative/positive components of income deriving from transactions of a financial collection/generation of profits of a financial nature and of a capital

matrix, primarily related to the management of real estate assets, where such activity is not an activity of general interest pursuant to art. 5 of Legislative Decree 117/2017 and subsequent amendments and additions.

On the other hand, in the case of activities of general interest, the income components are attributable to area A of the management statement.

1. General Support Components

"Costs and expenses and income from general support activities" are to be considered the positive and negative elements of income that do not fall within the other areas.

Taxes

The entity calculated the taxes for the year on the basis of the application of the tax regulations in force. No taxes are due.

Individual revenue or cost items of exceptional magnitude or incidence

During the current year, no revenues or other positive items deriving from exceptional events or incidences were recognised. No costs deriving from exceptional events or incidences were recognised during the current year.

Other information

Introduction

In this section of the mission report, the other information required by the Ministerial Decree of 5.3.2020 is reported.

Number of employees and volunteers

The following table shows the average number of employees by category in 2022 who were not employed as volunteers. The change in the number of employees compared to the previous year can be illustrated as follows:

	N° of employees at 31/03/2023	FTE 31/03/2023	N° of employees at 31/03/2022	FTE 31/03/2022
Executives	-	-	-	-
Managers	1	1,0	1	1,0
Employees	9	6,0	7	4,2
Workers	1	0,3	-	-
Others employees	-	-	-	-
Total	11	7,3	8	5,2

Remuneration of the executive body and persons appointed to carry out the statutory audit

The entity did not approve any fees in favour of the executive body or the persons in charge of the statutory audit, as this is not the case.

Statement of the balance sheet and financial assets and economic components of the assets allocated to a specific business

It is hereby certified that at the balance sheet date there are no assets allocated to a specific business referred to in art. 10 of Legislative Decree 117/2017.

Transactions carried out with related parties

For the purposes of current legislation, no transactions with related parties were carried out during the year.

Proposal to allocate surplus or cover deficit

Dear Members, in the light of the above, the executive body proposes to cover the operating deficit of euros -8,287 as follows:

- Carry forward the loss of the year.

Explanatory statement of imputed costs and income

Imputed costs and income are not shown at the bottom of the management statement.

Description and specific reporting of the fundraising activity

The institution has carried out the following fundraising activities for € 1,145,672 for our projects. 87, paragraph 6, Legislative Decree 117/2017.

Fundraising 2022/23	
Associations & Foundations	52,0%
Donations from private individuals	17,6%
Donations from companies	14,5%
Odds 5 per 1000	0,6%
Donations from the solidarity action campaign	0,5%
Participating Members & Founding Members	14,8%
Total	100,0%

Fundraising Policy

The Foundation's fundraising strategy seeks diversification of revenue sources and aims at strict cost control to ensure maximum efficiency. In the period between 1 April 2022 and 31 March 2023, numerous fundraising activities were carried out that can be codified in different areas of intervention. Specifically:

FUNDRAISING CAMPAIGNS

"Testamentary Bequests Campaign | You make a promise, we keep it."

With the patronage and collaboration of the National Council of Notaries, the first Testamentary Legacies campaign was launched: we believe that leaving a will means leaving a mark, a link of continuity with the future, but it can also become a gesture of solidarity towards those who need to be supported. A bequest to the Don Gino Rigoldi Foundation is an undertaking that goes in this direction, a gift that will help us to support projects in favor of minors, young people and families, whether Italian or immigrant.

"5x1000 Campaign - How much 5x1000 does, it is up to you"

This was the spirit of the Don Gino Rigoldi Foundation for the campaign for the 5x1000, the share of the personal income tax that the Italian State distributes to support entities that carry out socially relevant activities. Through this instrument, the Foundation receives contributions from a previous financial year entirely dedicated to projects, initiatives and activities supported by the Foundation that bring people in difficulty and young people in particular back to the centre.

PUBLIC EVENTS

On June 29, 2022, we presented the "Gianfranco De Martini Scholarships" project at our headquarters, the program to support students of technical and professional institutes in the Milanese suburbs to accompany them, starting from the 4th year of high school, to the achievement of their bachelor's degree. The project was dedicated to Gianfranco De Martini, our founding partner who passed away in October 2021.

The following day we dedicated a second public meeting, "Let's give credit to the future of young people", to present the activities of the "Credit to the Future" project, which offers training and employment opportunities to girls and boys who, due to disadvantaged personal, social and economic conditions, have not had access to the world of work.

On 29 September we held the second edition of the "Charity BBQ", a convivial opportunity for friends and supporters of the Foundation, but also to update on activities, in particular on the project "A House to start over" which offers temporary housing to families and young people who need a transitional solution to be accompanied to real housing autonomy.

On November 19 we participated in the presentation of "The Small Answers to the Big Questions of Existence", four volumes written by Don Gino dedicated to the pre-adolescent age group of young people, published by "Il Battello a vapore". The proceeds from sales are used to support our operations.

On December 14th we held the sixth "Christmas Charity Dinner", together with the chefs who have been supporting us for years. The next day we inaugurated a new initiative, the "Christmas Charity Party", an event dedicated to a younger group of friends of the Foundation: the chefs still engaged to offer food and the bassist Saturnino as a DJ.

On 30 March, we presented, at a press conference, the results of 18 months of "Credit to the Future": numbers and stories that told who we welcomed and how we tried to improve the activities, in particular those dedicated to the transversal skills of girls and boys labelled as "NEETs".

Also on 30 March, in the evening, the photo auction "A Noi ci frega lo sguardo" was held, which offered 50 author's photographs to support the activities of our Foundation.

Don Gino Rigoldi Foundation
The legal representative

DON GINO RIGOLDI FOUNDATION

Registered Office: VIA LUIGI MENGONI 3 - MILANO (MI)
C.F. and registration number: 97727640159

FINANCIAL STATEMENTS AS AT 31.03.2023

REPORT OF THE SUPERVISORY BODY ON THE OCCASION OF THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023, ALSO PREPARED ON THE BASIS OF THE SUPERVISORY ACTIVITY CARRIED OUT PURSUANT TO ART. 30 OF LEGISLATIVE DECREE NO. NO. 117 OF 3 JULY 2017

To the Board of Directors of the Don Gino Rigoldi Foundation

During the financial year ended 31 March 2023, our activities were inspired by the provisions of the law and the Rules of Conduct of the Control Body of Third Sector Entities issued by the National Council of Chartered Accountants and Accounting Experts, published in December 2020.

We have also carried out the function of statutory audit that is attributed to us by the current articles of association. We would like to inform you of this activity and the results achieved in this report.

The financial statements for the year ended 31 March 2023, prepared in accordance with art. 13 of Legislative Decree no. 117 of 3 July 2017 (hereinafter the Third Sector Code) and the Ministerial Decree of 5 March 2020 of the Ministry of Labour and Social Policies, as supplemented by OIC 35 ETS Accounting Standard (hereinafter OIC 35) which govern its drafting; The balance sheet shows a deficit for the year of €8,287. The budget has been made available to us in terms that are useful for us to be able to carry out our function. Pursuant to art. 13, paragraph 1, of the Third Sector Code, it consists of a balance sheet, management report and mission report.

Since we are also responsible for the statutory audit, we have carried out the supervisory activities and controls provided for by Rule 3.8 on the financial statements, in addition to the supervisory activities and controls of the Rules of Conduct of the Control Body of Third Sector Entities, consisting of an overall summary control aimed at verifying that the financial statements have been correctly drawn up, including the auditing function. The results of the checks carried out are reported in the following paragraphs.

1) Supervisory activities pursuant to art. 30, par. 7 of the Third Sector Code

We have supervised compliance with the law and the Articles of Association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational structures and the administrative and accounting system and their actual functioning; We have also monitored compliance with civic, solidarity and socially useful purposes, with particular regard to the provisions of art. 5 of the Third Sector Code, concerning the obligation to carry out exclusively or principally one or more activities of general interest, art. 6, concerning compliance with the limits of carrying out any other activities, art. 7, concerning fundraising, and art. 8, concerning the destination of assets and the absence (direct and indirect) of profit.

Attention is drawn to the fact that the Foundation's Social Report is still being prepared. Therefore, the judgments expressed in this Report do not refer to this document. We will give our opinion on the social report when it is completed.

With regard to the monitoring of the above-mentioned aspects and related provisions, the results of the activity carried out are reported below:

- the entity mainly pursues the activities of general interest described in the General Part of the Mission Report;
- the entity has carried out fundraising activities and has correctly reported the proceeds and costs of these activities in the Mission Report;
- The institution complied with the prohibition of direct or indirect distribution of surpluses and assets.

We have participated in the meetings of the Foundation's Bodies and on the basis of the information available, we have no particular remarks to report.

We have obtained from the Board of Directors, well in advance, including during its meetings, information on the general performance of the business and its foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the entity and, on the basis of the information acquired, we have no particular observations to report.

We have acquired knowledge and we have monitored the adequacy of the organizational, administrative and accounting structure and its concrete functioning, also through the collection of information from the heads of the functions, and in this regard we have no particular observations to report.

We have acquired knowledge and supervised, to the extent of our competence, the adequacy and functioning of the administrative-accounting system, as well as the reliability of the latter to correctly represent the management facts, by obtaining information from the heads of the functions and examining the company documents, and in this regard, we have no particular observations to report.

No complaints were received from shareholders *pursuant to* Article 29, paragraph 2, of the Third Sector Code.

In the course of the supervisory activity, as described above, no other significant facts have come to light that would require them to be mentioned in this report.

2) Comments on the financial statements

We carried out the audit of the attached financial statements as at 31 March 2023 of the Don Gino Rigoldi Foundation, consisting of the balance sheet, the income statement and the mission report, which also serves as explanatory notes.

In our opinion, the financial statements provide a true and fair representation of the Foundation's financial position as at 31 March 2023 and of the economic result as at the same date, in accordance with the Italian rules governing their preparation criteria.

The responsibility for drawing up the financial statements lies with the Foundation's directors; On the other hand, the person in charge of the statutory audit is responsible for the professional opinion expressed on the financial statements and based on the statutory audit. This opinion is the result of the statutory audit of the

accounts, which is expressed in the completion of several successive phases, among which the last is the issuance of the opinion on the financial statements and their reliability.

The audit was conducted in accordance with auditing standards. In accordance with the same, the audit was planned and carried out in order to acquire the elements necessary to ascertain whether the Financial Statements are vitiated by material misstatement or whether they are, as a whole, reliable. The statutory audit process was carried out in a manner consistent with the size of the entity and its organisational structure. The audit process included the examination, on the basis of sample audits, of the audit evidence supporting the balances and information contained in the Financial Statements, as well as the assessment of the adequacy and correctness of the accounting policies used and the reasonableness of the estimates made by the directors.

The work carried out is considered to provide a reasonable basis for the expression of this professional judgment.

The Balance Sheet and the Income Statement present the figures of the previous year for comparative purposes. For the opinion on the financial statements of the previous year, reference is made to our Report issued with reference to that year.

On the basis of the checks carried out and the investigations carried out, it should be noted, as a preliminary point, that the draft financial statements submitted to your deliberations correspond to the results of the company's accounts and that, as regards the form and content, the Balance Sheet and Income Statement formats have been drawn up in compliance with current legislation. and with the application of the criteria set out by the Administrative Body.

The Mission Report contains information on the evaluation criteria and detailed information on the budget items.

In particular, it refers to the following:

- On the basis of the information acquired, it can be said that in the preparation of the financial statements, the principles of preparation established by the Civil Code have been substantially respected, also taking into account the specific rules on the subject, and in particular the principle of prudence in valuations and the principle of economic accrual.
- A check of the company's books and registers made available showed that the accounts were properly kept, as well as that the accounting records of the events characterizing the management were correctly recorded.
- the criteria adopted in the preparation of the draft financial statements and set out in the Mission Report are substantially in compliance with the requirements of art. 2423 of the Civil Code and the specific regulations on the subject and therefore allow to give a true and correct representation of the financial and economic situation of the Foundation.

- it can be confirmed that there have been no exceptional cases that would require the disapplication of individual legal provisions with regard to the true and fair representation of the financial statements (Article 2423, paragraph 4, of the Civil Code) or with regard to the valuation criteria (Article 2423-bis, last paragraph, of the Civil Code).
- On the basis of the elements acquired and the checks carried out, taking into account the nature and purpose of the institution, it can be said that the condition of continuity is met.

3) Comments and proposals regarding the approval of the financial statements

Considering the results of the activities carried out by us, we invite you to approve the financial statements for the year ended 31 December 2023, as presented to you.

We agree with the proposal to allocate the surplus for the year.

Milan, 24 July 2023

The Board of Auditors