



2018

Balance sheet and Profit and loss accounts

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PUNTO.SUD FOUNDATION

Final balance sheet on 31 December 2018

BOARD OF AUDITORS REPORT

Dear partners,

We have reviewed the balance sheet for the financial year closing on 31 December 2018, including the state of assets, statement of accounts and supplementary note, which was presented to us by the Board of Directors.

The balance sheet was reviewed with respect for the indications from the Commission for non profit organisations of the National Board of Accountancy; the format used aims not only to highlight the results of the fiscal year and its comprehensive value, but also to illustrate the results of typical and support activities as well as the existing constraints on resources; to this end, we report the following:

The state of assets indicates a profit for the year 2018 of Euro 1.450= and can be summarised in the following values:

Statement of Assets and Liabilities on 31 December 2018

Assets

- Intangible fixed assets	3.340
- Tangible fixed assets	466.732
- Financial assets	1.650
- Short and long-term debtors	238.873
- Other claims	4.427
- Cash at bank and in hand	1.062.674
- Prepayment and accrued income	13.343
Total assets	<u>1.791.038</u>

Liabilities

- Capital and reserves	944.294
- Provision for risks and expenditures	0
- Provision for severance payment	201.053
- Creditors	128.966
- Accruals and deferred income	516.725
Total liabilities	<u>1.791.038</u>

The value of commitments and guarantees are regularly indicated in the memorandum accounts.

We confirm that the abovementioned accounts have been confirmed by the regularly kept entries.

Concerning the balance sheet items provided by the Board, we stress that:

- We agree with the evaluation criteria used;
- The intangible and tangible assets appear in the net amortisation, following a method of a constant rate and with a rate we agree with.

The balance sheet has been drawn up including accounting data on flows into apposite accounts, which reflect the movements and of which a managerial account is included in the supplementary note.

The expenses incurred for the supply of funds, often sent abroad, were included in the economic report, subdivided where possible; the expenses incurred that were non-attributable in specific terms were classified under the balance sheet item “general support expenses”.

In agreement with what was provided by the Directors, we invite you to approve the balance sheet.

The Auditor

Luigi Lepore

ASSETS	2018	2017
FIXED ASSETS		
Intangible fixed assets		
Software	3.340	602
Multi-year charges	-	-
Total intangible fixed assets	3.340	602
Tangible fixed assets		
Real estate properties	459.268	459.268
Office equipment	7.464	6.362
Other assets	0	0
Totale immobilizzazioni materiali	466.732	465.630
Financial assets		
Caution deposits	1.650	1.650
Total financial assets	1.650	1.650
TOTALE FIXED ASSETS	471.722	467.882
CURRENT ASSETS		
Receivables for projects		
from European Union	31.855	205.794
from International Agencies/United Nations	-	-
from National (Italian) Public Donors	9.024	6.000
from Private Organisations and Foundations	129.577	-
from Other Donors	-	-
Total receivables for projects	170.456	211.794
Receivables for training and support activities		
to the benefit of donor agencies	34.821	29.978
to the benefit of not-for-profit organisations	33.595	20.976
to the benefit of other organisations	-	-
Total receivables for training and support activities	68.417	50.954
Other receivables	4.427	4.366
Total other receivables	4.427	4.366
Cash at bank and in hand		
Bank and postal deposits	1.058.067	2.506.787
Cash in hand	4.607	5.482
Total cash in bank and in hand	1.062.674	2.512.268
TOTAL CURRENT ASSETS	1.305.973	2.779.383
PREPAYMENT AND ACCRUED INCOME		
Deferred liabilities and accrued income	13.343	8.126
TOTAL PREPAYMENT AND ACCRUED INCOME	13.343	8.126

TOTAL ASSETS € 1.791.038 € 3.255.391

GUARANTEES AND COMMITMENTS	2018	2017
GUARANTEES		
Guarantees issued to third parties	-	-
TOTAL GUARANTEES	0	0
COMMITMENTS		
Project commitments	70.499	52.562
TOTAL COMMITMENTS	70.499	52.562

LIABILITIES	2018	2017
CAPITAL AND RESERVES		
Endowment fund reserve		
Fund reserve	50.000	50.000
Reserves		
Tied up funds per decision	1.120	3.684
Funds available for project		
Profit and loss brought forward for the financial year	1.450	41.524
Profit and loss brought forward from the previous year	891.725	850.201
TOTAL CAPITAL AND RESERVES	944.294	945.408
PROVISION FOR RISKS AND EXPENDITURES	0	82.905
PROVISION FOR SEVERANCE PAYMENT	201.053	175.966
CREDITORS		
Long term debts		
Long term non-bank debts	0	0
Long term non-bank debts	38.373	67.416
Total long term debts	38.373	67.416
Short term debts		
Short term non-bank debts	90.088	196.624
Short term non-bank debts	505	648
Total short long term debts	90.593	197.271
TOTAL LOANS	128.966	264.687
ACCRUALS AND DEFERRED INCOME		
Accruals and deferred income	14.532	10.871
Project deferred income	502.193	1.775.553
TOTAL ACCRUALS AND DEFERRED INCOME	516.725	1.786.424

TOTAL LIABILITIES € 1.791.038 € 3.255.391

GUARANTEES AND COMMITMENTS	2018	2017
GUARANTEES		
Guarantees issued to third parties	-	-
TOTAL GUARANTEES	0	0
COMMITMENTS		
Project commitments	70.499	52.562
TOTAL COMMITMENTS	70.499	52.562



Profit and loss accounts

31st December 2018

PROVENTI	2018	2017	EXPENSES	2018	2017
PROGRAMS	1.783.074	923.315	EXPENSES FOR PROJECTS	1.756.937	711.885
from European Union	1.575.475	917.315	Staff costs	390.006	415.635
from International Agencies/United Nations	-	-	Operating and implementation expenses	1.366.931	296.250
from National (Italian) Public Donors	55.041	6.000	Depreciation costs	-	-
from Private Organisations and Foundations	143.509	-			
from Other Donors	9.049	-			
REVENUES FROM TRAINING AND SUPPORT ACTIVITIES	202.297	157.266	EXPENSES FOR TRAINING AND SUPPORT ACTIVITIES	169.251	125.811
Training and capacity/organisational development activities	115.387	97.153	Staff costs	143.885	96.113
- to the benefit of donor agencies	0	0	Operating and implementation expenses	25.367	29.698
- to the benefit of not-for-profit organisations	55.678	69.043	Depreciation costs	-	-
- to the benefit of other organisations	59.709	28.110			
Project consultancy (project management, feasibility studies, monitoring and evaluation)	86.910	60.113	GENERAL OPERATING EXPENSES	128.102	178.460
- to the benefit of donor agencies	47.486	39.328	Staff costs	51.014	90.070
- to the benefit of not-for-profit organisations	39.424	20.785	Office costs	59.819	59.904
- to the benefit of other organisations	0	0	IT costs	6.325	9.120
			Communication & Fund Raising	5.848	13.932
OTHER REVENUES	10.000	939	Depreciation costs	5.096	5.434
FINANCIAL INCOME	1.836	728	FINANCIAL COSTS	1.641	1.565
EXTRAORDINARY INCOME	82.986	125	TAXES	3.316	3.487
			EXTRAORDINARY CHARGES	32	118
			OTHER EXPENSES	0	4.718
			TAXES ON PROFITS	19.463	14.804
			PROFIT OR LOSS FOR THE FINANCIAL YEAR	1.450	41.524
TOTAL REVENUES	€ 2.080.193	€ 1.082.373	TOTAL EXPENSES	€ 2.080.193	€ 1.082.373

Restructured Simplified Accounting Balance Sheets and Profit and Loss Accounts

	Year N	Year N-1
Closing date (dd/mm/yyyy)	31/12/2018	31/12/2017
Duration (in months)	12	12
Currency displayed on the financial statements	Euro	Euro

Accounting Balance Sheet(s)

	Year N	Year N-1
ASSETS		
1- Subscribed capital unpaid	0,00	0,00
2- Fixed assets (2.1+2.2+2.3)	471.722,00	467.882,00
2.1- Intangible fixed assets	3.340,00	602,00
2.2- Tangible fixed assets	466.732,00	465.630,00
2.3- Financial assets	1.650,00	1.650,00
3- Current assets (3.1+3.2.1+3.2.2+3.3+3.4)	1.319.316,00	2.787.509,00
3.1- Stocks	0,00	0,00
3.2.1- Debtors due within one year	256.642,00	275.241,00
3.2.2- Debtors due after one year	0,00	0,00
3.3- Cash at bank and in hand	1.062.674,00	2.512.268,00
3.4- Other current assets	0,00	0,00
Total assets (1+2+3)	1.791.038,00	3.255.391,00

	Year N	Year N-1
LIABILITIES		
4. Capital and reserves (4.1+4.2+4.3+4.4)	944.294,00	1.028.313,00
4.1- Subscribed capital	0,00	0,00
4.2- Reserves	0,00	82.905,00
4.3- Profit and loss brought forward from the previous years	942.844,00	903.884,00
4.4- Profit and loss brought forward for the financial year	1.450,00	41.524,00
5. Creditors (5.1.1+5.1.2+5.2.1+5.2.2)	846.744,00	2.227.078,00
5.1.1- Long term non-bank debt	201.053,00	175.966,00
5.1.2- Long term bank debt	38.373,00	67.416,00
5.2.1- Short term non-bank debt	606.813,00	1.983.048,00
5.2.2- Short term bank debt	505,00	648,00
Total liabilities (4+5)	1.791.038,00	3.255.391,00

Profit and Loss Account(s)

	Year N	Year N-1
Turnover	1.995.371,00	1.081.520,00
+/- Variation in stocks ⁽¹⁾	0,00	0,00
+ Other operating income	0,00	0,00
= Operating income (OI)	1.995.371,00	1.081.520,00
- Cost of materials and consumables	5.636,00	3.387,00
- Other operating charges	1.458.654,00	405.518,00
- Remuneration and charges (staff costs)	584.905,00	601.818,00
= Gross Operating Profit or Loss (GOP/GOL)	-53.824,00	70.797,00
- Depreciation and value adjustments on non-financial assets	5.096,00	5.434,00
= Net Operating Profit or Loss (NOP/NOL)	-58.920,00	65.363,00
+ Financial income and value adjustments on financial assets	1.836,00	728,00
- Interest paid	1.641,00	1.565,00
- Similar charges	3.316,00	8.205,00
= Profit or Loss on ordinary activities	-62.041,00	56.321,00
+ Extraordinary income	82.986,00	125,00
- Extraordinary charges	32,00	118,00
+/- Taxes on profits ⁽¹⁾	19.463,00	14.804,00
= Profit or Loss for the financial year (Net result)	1.450,00	41.524,00

(1) Positive or negative amount