



**2019**

# Balance sheet and Profit and loss accounts

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**PUNTO.SUD FOUNDATION**

**Final balance sheet on 31 December 2019**

**BOARD OF AUDITORS REPORT**

Dear partners,

We have reviewed the balance sheet for the financial year closing on 31 December 2019, 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 26.492= and can be summarised in the following values:

**Statement of Assets and Liabilities on 31 December 2019**

**Assets**

- Intangible fixed assets	4.009
- Tangible fixed assets	466.639
- Financial assets	1.650
- Short and long-term debtors	344.963
- Other claims	8.871
- Cash at bank and in hand	1.111.250
- Prepayment and accrued income	9.018

<b>Total assets</b>	<b><u>1.946.400</u></b>
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**Liabilities**

- Capital and reserves	969.699
- Provision for risks and expenditures	71.178
- Provision for severance payment	235.360
- Creditors	92.062
- Accruals and deferred income	578.200

<b>Total liabilities</b>	<b><u>1.946.400</u></b>
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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

## Statement of assets and liabilities



31st December 2019

ASSETS	2019	2018
<b>FIXED ASSETS</b>		
Intangible fixed assets		
Software	4.009	3.340
Multi-year charges	-	-
<b>Total intangible fixed assets</b>	<b>4.009</b>	<b>3.340</b>
Tangible fixed assets		
Real estate properties	459.268	459.268
Office equipment	7.371	7.464
Other assets	0	0
<b>Totale immobilizzazioni materiali</b>	<b>466.639</b>	<b>466.732</b>
Financial assets		
Caution deposits	1.650	1.650
<b>Total financial assets</b>	<b>1.650</b>	<b>1.650</b>
<b>TOTALE FIXED ASSETS</b>	<b>472.298</b>	<b>471.722</b>

<b>CURRENT ASSETS</b>		
Receivables for projects		
from European Union	97.342	31.855
from International Agencies/United Nations	-	-
from National (Italian) Public Donors	27.592	9.024
from Private Organisations and Foundations	168.013	129.577
from Other Donors	-	-
<b>Total receivables for projects</b>	<b>292.946</b>	<b>170.456</b>
Receivables for training and support activities		
to the benefit of donor agencies	25.646	34.821
to the benefit of not-for-profit organisations	26.371	33.595
to the benefit of other organisations	-	-
<b>Total receivables for training and support activities</b>	<b>52.017</b>	<b>68.417</b>
Other receivables	8.871	4.427
<b>Total other receivables</b>	<b>8.871</b>	<b>4.427</b>
Cash at bank and in hand		
Bank and postal deposits	1.105.706	1.058.067
Cash in hand	5.544	4.607
<b>Total cash in bank and in hand</b>	<b>1.111.250</b>	<b>1.062.674</b>
<b>TOTAL CURRENT ASSETS</b>	<b>1.465.084</b>	<b>1.305.973</b>

<b>PREPAYMENT AND ACCRUED INCOME</b>		
Deferred liabilities and accrued income	9.018	13.343
<b>TOTAL PREPAYMENT AND ACCRUED INCOME</b>	<b>9.018</b>	<b>13.343</b>

<b>TOTAL ASSETS</b>	<b>€ 1.946.400</b>	<b>€ 1.791.038</b>
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<b>GUARANTEES AND COMMITMENTS</b>	<b>2018</b>	<b>2018</b>
<b>GUARANTEES</b>		
Guarantees issued to third parties	-	-
<b>TOTAL GUARANTEES</b>	<b>0</b>	<b>0</b>
<b>COMMITMENTS</b>		
Project commitments	106.410	70.499
<b>TOTAL COMMITMENTS</b>	<b>106.410</b>	<b>70.499</b>

LIABILITIES	2019	2018
<b>CAPITAL AND RESERVES</b>		
Endowment fund reserve		
Fund reserve	50.000	50.000
<b>Reserves</b>		
Tied up funds per decision	32	1.120
<b>Funds available for project</b>		
Profit and loss brought forward for the financial year	26.492	1.450
Profit and loss brought forward from the previous year	893.175	891.725
<b>TOTAL CAPITAL AND RESERVES</b>	<b>969.699</b>	<b>944.294</b>
<b>PROVISION FOR RISKS AND EXPENDITURES</b>	<b>71.178</b>	<b>0</b>
<b>PROVISION FOR SEVERANCE PAYMENT</b>	<b>235.260</b>	<b>201.053</b>

<b>CREDITORS</b>		
Long term debts		
Long term non-bank debts	0	0
Long term non-bank debts	7.865	38.373
<b>Total long term debts</b>	<b>7.865</b>	<b>38.373</b>
Short term debts		
Short term non-bank debts	83.407	90.088
Short term non-bank debts	791	505
<b>Total short long term debts</b>	<b>84.198</b>	<b>90.593</b>
<b>TOTAL LOANS</b>	<b>92.062</b>	<b>128.966</b>

<b>ACCRUALS AND DEFERRED INCOME</b>		
Accruals and deferred income	4.176	14.532
Project deferred income	574.024	502.193
<b>TOTAL ACCRUALS AND DEFERRED INCOME</b>	<b>578.200</b>	<b>516.725</b>

<b>TOTAL LIABILITIES</b>	<b>€ 1.946.400</b>	<b>€ 1.791.038</b>
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<b>GUARANTEES AND COMMITMENTS</b>	<b>2018</b>	<b>2018</b>
<b>GUARANTEES</b>		
Guarantees issued to third parties	-	-
<b>TOTAL GUARANTEES</b>	<b>0</b>	<b>0</b>
<b>COMMITMENTS</b>		
Project commitments	106.410	70.499
<b>TOTAL COMMITMENTS</b>	<b>106.410</b>	<b>70.499</b>

# Profit and loss accounts

31st December 2019

REVENUES	2019	2018
<b>REVENUES FROM PROJECTS AND</b>	<b>2.372.616</b>	<b>1.783.074</b>
from European Union	2.012.771	1.575.475
from International Agencies/United Nations	-	-
from National (Italian) Public Donors	78.174	55.041
from Private Organisations and Foundations	265.189	143.509
from Other Donors	16.483	9.049
<b>REVENUES FROM TRAINING AND SUPPORT ACTIVITIES</b>	<b>198.627</b>	<b>202.297</b>
Training and capacity/organisational development activities	140.523	115.387
- to the benefit of donor agencies	6.715	0
- to the benefit of not-for-profit organisations	86.964	55.678
- to the benefit of other organisations	46.845	59.709
Project consultancy (project management, feasibility studies, monitoring and evaluation)	58.104	86.910
- to the benefit of donor agencies	31.483	47.486
- to the benefit of not-for-profit organisations	26.621	39.424
- to the benefit of other organisations	0	0
<b>OTHER REVENUES</b>	<b>0</b>	<b>10.000</b>
<b>FINANCIAL INCOME</b>	<b>182</b>	<b>1.836</b>
<b>EXTRAORDINARY INCOME</b>	<b>240</b>	<b>82.986</b>
<b>TOTAL REVENUES</b>	<b>€ 2.571.666</b>	<b>€ 2.080.193</b>

EXPENSES	2019	2018
<b>EXPENSES FOR PROJECTS</b>	<b>2.132.687</b>	<b>1.756.937</b>
Staff costs	457.683	390.006
Operating and implementation expenses	1.675.004	1.366.931
Depreciation costs	-	-
<b>EXPENSES FOR TRAINING AND SUPPORT ACTIVITIES</b>	<b>176.331</b>	<b>169.251</b>
Staff costs	128.726	143.885
Operating and implementation expenses	47.606	25.367
Depreciation costs	-	-
<b>GENERAL OPERATING EXPENSES</b>	<b>135.176</b>	<b>128.102</b>
Staff costs	50.126	51.014
Office costs	64.964	59.819
IT costs	8.803	6.325
Communication & Fund Raising	5.908	5.848
Depreciation costs	5.376	5.096
<b>FINANCIAL COSTS</b>	<b>1.645</b>	<b>1.641</b>
<b>TAXES</b>	<b>3.776</b>	<b>3.316</b>
<b>EXTRAORDINARY CHARGES</b>	<b>2.739</b>	<b>32</b>
<b>OTHER EXPENSES</b>	<b>71.178</b>	<b>0</b>
<b>TAXES ON PROFITS</b>	<b>21.641</b>	<b>19.463</b>
<b>PROFIT OR LOSS FOR THE FINANCIAL YEAR</b>	<b>26.492</b>	<b>1.450</b>
<b>TOTAL EXPENSES</b>	<b>€ 2.571.666</b>	<b>€ 2.080.193</b>

### Restructured Simplified Accounting Balance Sheets and Profit and Loss Accounts

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

#### Accounting Balance Sheet(s)

		Year N	Year N-1
ASSETS	<b>1- Subscribed capital unpaid</b>	0,00	0,00
	<b>2- Fixed assets (2.1+2.2+2.3)</b>	<b>472.298,00</b>	<b>471.722,00</b>
	2.1- Intangible fixed assets	4.009,00	3.340,00
	2.2- Tangible fixed assets	466.639,00	466.732,00
	2.3- Financial assets	1.650,00	1.650,00
	<b>3- Current assets (3.1+3.2.1+3.2.2+3.3+3.4)</b>	<b>1.474.102,00</b>	<b>1.319.316,00</b>
	3.1- Stocks	0,00	0,00
	3.2.1- Debtors due within one year	362.852,00	256.642,00
	3.2.2- Debtors due after one year	0,00	0,00
	3.3- Cash at bank and in hand	1.111.250,00	1.062.674,00
	3.4- Other current assets	0,00	0,00
	<b>Total assets (1+2+3)</b>	<b>1.946.400,00</b>	<b>1.791.038,00</b>
LIABILITIES	<b>4. Capital and reserves (4.1+4.2+4.3+4.4)</b>	<b>1.040.877,00</b>	<b>944.294,00</b>
	4.1- Subscribed capital	0,00	0,00
	4.2- Reserves	71.178,00	0,00
	4.3- Profit and loss brought forward from the previous years	943.207,00	942.844,00
	4.4- Profit and loss brought forward for the financial year	26.492,00	1.450,00
	<b>5. Creditors (5.1.1+5.1.2+5.2.1+5.2.2)</b>	<b>905.523,00</b>	<b>846.744,00</b>
	5.1.1- Long term non-bank debt	235.260,00	201.053,00
	5.1.2- Long term bank debt	7.865,00	38.373,00
	5.2.1- Short term non-bank debt	661.607,00	606.813,00
	5.2.2- Short term bank debt	791,00	505,00
	<b>Total liabilities (4+5)</b>	<b>1.946.400,00</b>	<b>1.791.038,00</b>

#### Profit and Loss Account(s)

		Year N	Year N-1
	<b>Turnover</b>	2.571.243,00	1.995.371,00
+/-	Variation in stocks <sup>(1)</sup>	0,00	0,00
+	Other operating income	0,00	0,00
=	<b>Operating income (OI)</b>	<b>2.571.243,00</b>	<b>1.995.371,00</b>
-	Cost of materials and consumables	4.480,00	5.636,00
-	Other operating charges	1.797.803,00	1.458.654,00
-	Remuneration and charges (staff costs)	636.535,00	584.905,00
=	<b>Gross Operating Profit or Loss (GOP/GOL)</b>	<b>132.425,00</b>	<b>-53.824,00</b>
-	Depreciation and value adjustments on non-financial assets	5.376,00	5.096,00
=	<b>Net Operating Profit or Loss (NOP/NOL)</b>	<b>127.049,00</b>	<b>-58.920,00</b>
+	Financial income and value adjustments on financial assets	182,00	1.836,00
-	Interest paid	1.645,00	1.641,00
-	Similar charges	3.776,00	3.316,00
=	<b>Profit or Loss on ordinary activities</b>	<b>121.810,00</b>	<b>-62.041,00</b>
+	Extraordinary income	240,00	82.986,00
-	Extraordinary charges	73.917,00	32,00
+/-	Taxes on profits <sup>(1)</sup>	21.641,00	19.463,00
=	<b>Profit or Loss for the financial year (Net result)</b>	<b>26.492,00</b>	<b>1.450,00</b>

(1) Positive or negative amount

## Own assessment of the financial viability check of a legal person (FP7 grant)

### 1- Ratios and noteworthy value used

Purpose	Indicators	Ratios	Concise Analysis	More in depth analysis
Liquidity	Quick ratio	$\frac{\text{Current assets} - \text{Stocks} - \text{Debtors} > 1 \text{ year}}{\text{Short-term debt (bank and non-bank)}}$	●	●
Financial autonomy	Gross Operating Profit Ratio	$\frac{\text{Interest}}{\text{GOP}}$		●
Profitability	Profitability (1)	$\frac{\text{GOP}}{\text{Turnover}}$	●	●
	Profitability (2)	$\frac{\text{NOP}}{\text{Turnover}}$		●
Solvency	Solvency	$\frac{\text{Total debt}}{\text{Equity}^{(*)}}$	●	●
Purpose	Indicators	Noteworthy value (Flag)	Concise Analysis	More in depth analysis
Equity Flag	Solvency	$\frac{\text{Total debt}}{\text{Equity}^{(*)}}$	●	●

(\*) Equity = Capital and reserves - 50% of intangible assets

### 2- Quotes given according to the results obtained

Purpose	Indicators	Weak & Unsufficient	Acceptable	Good
		0	1	2
Liquidity	Quick ratio	$i < 0,5$	$0,5 \leq i \leq 1$	$i > 1$
Financial autonomy	Gross Operating Profit Ratio	$i > 0,40 \text{ or } < 0$	$0,40 \geq i \geq 0,30$	$0 \leq i < 0,30$
Profitability	Profitability (1)	$i < 0,05$	$0,05 \leq i \leq 0,15$	$i > 0,15$
	Profitability (2)	$i < 0,02$	$0,02 \leq i \leq 0,04$	$i > 0,04$
Solvency	Solvency	$i > 6,00 \text{ or } < 0$	$6,00 \geq i \geq 4,00$	$0 \leq i < 4,00$
Purpose	Indicators	Weak	Good	
Equity Flag	Solvency	$i > 10,00 \text{ or } < 0$	$i \leq 10,00 \text{ and } \geq 0$	

### 3- Your financial viability check

Indicators	Ratios's Results(**)			Concise Analysis	More in-depth analysis
	Figure	Qualification	Quote		
Quick ratio	2,23	<u>Good</u>	2	5	9
Gross Operating Profit Ratio	0,01	<u>Good</u>	2		
Profitability (1)	0,05	<u>Acceptable</u>	1		
Profitability (2)	0,05	<u>Good</u>	2	Good	Good
Solvency	0,87	<u>Good</u>	2		
Indicators	Noteworthy value's Result (**)				
	Figure	Qualification			
Equity Flag	0,87	Good			

(\*\*) According to the figures you have submitted in the Restructured Simplified Accounting Balance Sheets and Profit and Loss Accounts