



2015

balance sheet and profit and loss accounts

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PUNTO.SUD FOUNDATION

Final balance sheet on 31 December 2015

BOARD OF AUDITORS REPORT

Dear partners,

We have reviewed the balance sheet for the financial year closing on 31 December 2015, 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 2013 of Euro 119.387= and can be summarised in the following values:

Statement of Assets and Liabilities on 31 December 2015

Assets

- Intangible fixed assets	1.656
- Tangible fixed assets	469.736
- Financial assets	1.650
- Short and long-term debtors	168.204
- Other claims	9.913
- Cash at bank and in hand	763.010
- Prepayment and accrued income	5.682

Total assets	<u>1.419.851</u>
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Liabilities

- Capital and reserves	873.212
- Provision for risks and expenditures	71.286
- Provision for severance payment	125.492
- Creditors	265.907
- Accruals and deferred income	83.953

Total liabilities	<u>1.419.851</u>
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Profit and Loss Accounts on 31 December 2015

Income

- Income from statutory activities	1.356.270
- Financial income	1.966
- Extraordinary income	26.591
Total income	<u>1.384.828</u>

Expenses

- Expenses from statutory activities	1.061.617
- General operating expenses	159.467
- Interest paid	1.485
- Taxes	3.307
- Extraordinary charges	814
- Other expenses	23.793
- Taxes on profit	14.958

Profit or loss for the year 2015	<u>119.387</u>
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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 (31/12/2015)

ASSETS	2015	2014
FIXED ASSETS		
Intangible fixed assets		
Software	1.656	678
Multi-year charges	-	-
Total intangible fixed assets	1.656	678
Tangible fixed assets		
Real estate properties	459.268	459.268
Office equipment	10.468	4.163
Other assets	-	-
Totale immobilizzazioni materiali	469.736	463.431
Financial assets		
Caution deposits	1.650	1.650
Total financial assets	1.650	1.650
TOTALE FIXED ASSETS	473.042	465.759
CURRENT ASSETS		
Receivables for projects		
from European Union	139.879	258.264
from International Agencies/United Nations	-	34.886
from National (Italian) Public Donors	-	-
from Private Organisations and Foundations	-	17.326
from Other Donors	-	-
Total receivables for projects	139.879	310.476
Receivables for training and support activities		
to the benefit of donor agencies	20.803	35.109
to the benefit of not-for-profit organisations	7.522	4.323
to the benefit of other organisations	-	-
Total receivables for training and support activities	28.325	39.432
Other receivables	9.913	18.878
Cash at bank and in hand		
Bank and postal deposits	757.140	733.454
Cash in hand	5.870	4.777
Total cash in bank and in hand	763.010	738.231
TOTAL CURRENT ASSETS	941.127	1.107.018
PREPAYMENT AND ACCRUED INCOME		
Deferred liabilities and accrued income	5.682	8.110
Ratei attivi	-	-
TOTAL PREPAYMENT AND ACCRUED INCOME	5.682	8.110
TOTAL ASSETS	€ 1.419.851	€ 1.580.886
GUARANTEES AND COMMITMENTS	2015	2014
GUARANTEES		
Guarantees issued to third parties	-	-
TOTAL GUARANTEES	0	0
COMMITMENTS		
Project commitments	54.524	59.761
TOTAL COMMITMENTS	54.524	59.761



Statement of assets and liabilities (31/12/2015)

LIABILITIES	2015	2014
CAPITAL AND RESERVES		
Endowment fund reserve		
Fund reserve	50.000	50.000
Reserves		
Tied up funds per decision	12.961	20.948
Funds available for projects		
Profit and loss brought forward for the financial year	119.387	79.586
Profit and loss brought forward from the previous years	690.864	608.623
TOTAL CAPITAL AND RESERVES	873.212	759.157
PROVISION FOR RISKS AND EXPENDITURES	71.286	48.744
PROVISION FOR SEVERANCE PAYMENT	125.492	93.228
CREDITORS		
Long term debt		
Long term non-bank debt	0	0
Long term bank debt	121.388	146.446
Total long term debt	121.388	146.446
Short term debt		
Short term non-bank debt	142.406	233.581
Long term bank debt	2.113	131
Total short term debt	144.519	233.712
TOTAL LOANS	265.907	380.158
ACCRUALS AND DEFERRED INCOME		
Accruals and deferred income	1.047	5.374
Project deferred income	82.906	294.225
TOTAL ACCRUALS AND DEFERRED INCOME	83.953	299.599
TOTAL LIABILITIES	€ 1.419.851	€ 1.580.886

GUARANTEES AND COMMITMENTS	2015	2014
GUARANTEES		
Guarantees issued to third parties	-	-
TOTAL GUARANTEES	0	0
COMMITMENTS		
Project commitments	54.524	59.761
TOTAL COMMITMENTS	54.524	59.761



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Profit and loss accounts (31/12/2015)

REVENUES	2015	2014
REVENUES FROM PROJECTS AND PROGRAMS	1.229.944	1.444.403
from European Union	1.141.528	1.369.142
from International Agencies/United Nations	70.416	42.438
from National (Italian) Public Donors	-	-
from Private Organisations and Foundations	18.000	32.823
REVENUES FROM TRAINING AND SUPPORT ACTIVITIES	123.256	70.565
Training and capacity/organisational development activities	72.089	18.190
- to the benefit of donor agencies	0	0
- to the benefit of not-for-profit organisations	72.089	18.190
- to the benefit of other organisations	0	0
Project consultancy (<i>project management</i> , feasibility studies, monitoring and evaluation)	51.167	52.375
- to the benefit of donor agencies	20.803	36.975
- to the benefit of not-for-profit organisations	30.364	15.400
- to the benefit of other organisations	0	0
OTHER REVENUES	3.070	-
FINANCIAL INCOME	1.966	2.657
EXTRAORDINARY INCOME	26.591	20.921
TOTAL REVENUES	€ 1.384.828	€ 1.538.546



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Profit and loss accounts (31/12/2015)

EXPENSES	2015	2014
EXPENSES FOR PROJECTS	908.310	1.151.237
Staff costs	462.951	501.852
Operating and implementation expenses	443.571	647.413
Depreciation costs	1.787	1.972
EXPENSES FOR TRAINING AND SUPPORT ACTIVITIES	153.307	92.395
Staff costs	104.340	46.594
Operating and implementation expenses	48.967	45.800
Depreciation costs	-	-
GENERAL OPERATING EXPENSES	159.467	160.049
Staff costs	84.075	86.433
Office costs	63.840	65.230
IT costs	10.273	8.036
Depreciation costs	1.279	350
FINANCIAL COSTS	1.485	1.653
TAXES	3.307	3.284
EXTRAORDINARY CHARGES	814	1.941
OTHER EXPENSES	23.793	29.817
TAXES ON PROFITS	14.958	18.584
PROFIT OR LOSS FOR THE FINANCIAL YEAR	119.387	79.586
TOTAL EXPENSES	€ 1.384.828	€ 1.538.546