

2021 Balance sheet and Profit and loss account



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PUNTO.SUD FOUNDATION

Final balance sheet on 31 December 2021

BOARD OF AUDITORS REPORT

Dear partners,

We have reviewed the balance sheet for the financial year closing on 31 December 2021, 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 of Euro 244.680= and can be summarised in the following values:

Statement of Assets and Liabilities on 31 December 2021

Assets

- Intangible fixed assets	1.571
- Tangible fixed assets	475.362
- Financial assets	1.650
- Short and long-term debtors	250.137
- Other claims	13.356
- Cash at bank and in hand	1.347.613
- Prepayment and accrued income	11.650

Total assets	<u>2.101.339</u>
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Liabilities

- Capital and reserves	1.286.492
- Provision for risks and expenditures	71.178
- Provision for severance payment	296.665
- Creditors	176.831
- Accruals and deferred income	268.430

Total liabilities	<u>2.101.339</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

ASSETS	2021	2020
FIXED ASSETS		
Intangible fixed assets		
Software	1.571	2.533
Multi-year charges	-	-
Total intangible fixed assets	1.571	2.533
Tangible fixed assets		
Real estate properties	459.268	459.268
Office equipment	16.094	11.052
Other assets	0	0
Totale immobilizzazioni materiali	475.362	470.320
Financial assets		
Caution deposits	1.650	1.650
Total financial assets	1.650	1.650
TOTALE FIXED ASSETS	478.583	474.502

CURRENT ASSETS		
Receivables for projects		
from European Union	8.884	13.278
from International Agencies/United Nations	-	-
from National (Italian) Public Donors	24.188	30.215
from Private Organisations and Foundations	148.888	84.099
from Other Donors	-	-
Total receivables for projects	181.959	127.592
Receivables for training and support activities		
to the benefit of donor agencies	53.654	58.906
to the benefit of not-for-profit organisations	14.524	43.792
to the benefit of other organisations	-	-
Total receivables for training and support activities	68.178	102.699
Other receivables	13.356	4.912
Total other receivables	13.356	4.912
Cash at bank and in hand		
Bank and postal deposits	1.344.866	1.037.289
Cash in hand	2.747	4.822
Total cash in bank and in hand	1.347.613	1.042.111
TOTAL CURRENT ASSETS	1.611.106	1.277.313

PREPAYMENT AND ACCRUED INCOME		
Deferred liabilities and accrued income	11.650	8.542
TOTAL PREPAYMENT AND ACCRUED INCOME	11.650	8.542

TOTAL ASSETS	€ 2.101.339	€ 1.760.357
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GUARANTEES AND COMMITMENTS	2021	2020
GUARANTEES		
Guarantees issued to third parties	-	-
TOTAL GUARANTEES	0	0
COMMITMENTS		
Project commitments	31.643	67.192
TOTAL COMMITMENTS	31.643	67.192

LIABILITIES	2021	2020
CAPITAL AND RESERVES		
Endowment fund reserve		
Fund reserve	50.000	50.000
Reserves		
Tied up funds per decision	-	-
Funds available for project		
Profit and loss brought forward for the financial year	244.680	72.145
Profit and loss brought forward from the previous year	991.812	919.667
TOTAL CAPITAL AND RESERVES	1.286.492	1.041.812
PROVISION FOR RISKS AND EXPENDITURES	71.178	71.178
PROVISION FOR SEVERANCE PAYMENT	296.665	271.382

CREDITORS		
Long term debts		
Long term non-bank debts	0	0
Long term non-bank debts	0	0
Total long term debts	0	0
Short term debts		
Short term non-bank debts	176.831	104.071
Short term non-bank debts	1.743	215
Total short long term debts	178.574	104.285
TOTAL LOANS	178.574	104.285

ACCRUALS AND DEFERRED INCOME		
Accruals and deferred income	30.086	5.385
Project deferred income	238.344	266.315
TOTAL ACCRUALS AND DEFERRED INCOME	268.430	271.700

TOTAL LIABILITIES	€ 2.101.339	€ 1.760.357
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GUARANTEES AND COMMITMENTS	2021	2020
GUARANTEES		
Guarantees issued to third parties	-	-
TOTAL GUARANTEES	0	0
COMMITMENTS		
Project commitments	31.643	67.192
TOTAL COMMITMENTS	31.643	67.192

Profit and loss accounts

31st December 2021

REVENUES	2021	2020
PROGRAMS	1.352.697	1.563.653
from European Union	1.118.302	1.426.553
from International Agencies/United Nations	-	-
from National (Italian) Public Donors	82.294	39.657
from Private Organisations and Foundations	151.282	81.634
from Other Donors	819	15.809
REVENUES FROM TRAINING AND SUPPORT ACTIVITIES	415.122	220.046
Training and capacity/organisational development activities	251.005	142.319
- to the benefit of donor agencies	7.000	0
- to the benefit of not-for-profit organisations	121.891	87.035
- to the benefit of other organisations	122.114	55.284
Project consultancy (project management, feasibility studies, monitoring and evaluation)	164.117	77.727
- to the benefit of donor agencies	131.793	57.854
- to the benefit of not-for-profit organisations	32.324	19.873
- to the benefit of other organisations	0	0
OTHER REVENUES	22.852	23.112
FINANCIAL INCOME	99	94
EXTRAORDINARY INCOME	1.868	15
TOTAL REVENUES	€ 1.792.638	€ 1.806.920

EXPENSES	2021	2020
EXPENSES FOR PROJECTS	990.259	1.333.196
Staff costs	425.398	423.251
Operating and implementation expenses	564.861	909.944
Depreciation costs	-	-
EXPENSES FOR TRAINING AND SUPPORT ACTIVITIES	384.627	222.028
Staff costs	241.329	166.399
Operating and implementation expenses	143.298	55.629
Depreciation costs	-	-
GENERAL OPERATING EXPENSES	144.203	161.162
Staff costs	62.738	74.139
Office costs	60.354	66.298
IT costs	8.437	8.395
Communication & Fund Raising	6.893	7.306
Depreciation costs	5.782	5.024
FINANCIAL COSTS	1.824	1.811
TAXES	3.142	3.583
EXTRAORDINARY CHARGES	3.125	403
OTHER EXPENSES	0	0
TAXES ON PROFITS	20.777	12.592
PROFIT OR LOSS FOR THE FINANCIAL YEAR	244.680	72.145
TOTAL EXPENSES	€ 1.792.638	€ 1.806.920

Restructured Simplified Accounting Balance Sheets and Profit and Loss Accounts

	Year N	Year N-1
Closing date (dd/mm/yyyy)	31/12/2021	31/12/2020
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
	2- Fixed assets (2.1+2.2+2.3)	478.583,00
	2.1- Intangible fixed assets	1.571,00
	2.2- Tangible fixed assets	475.362,00
	2.3- Financial assets	1.650,00
	3- Current assets (3.1+3.2.1+3.2.2+3.3+3.4)	1.622.756,00
	3.1- Stocks	0,00
	3.2.1- Debtors due within one year	275.143,00
	3.2.2- Debtors due after one year	0,00
	3.3- Cash at bank and in hand	1.347.613,00
	3.4- Other current assets	0,00
	Total assets (1+2+3)	2.101.339,00
LIABILITIES	4. Capital and reserves (4.1+4.2+4.3+4.4)	1.357.670,00
	4.1- Subscribed capital	0,00
	4.2- Reserves	71.178,00
	4.3- Profit and loss brought forward from the previous years	1.041.812,00
	4.4- Profit and loss brought forward for the financial year	244.680,00
	5. Creditors (5.1.1+5.1.2+5.2.1+5.2.2)	743.669,00
	5.1.1- Long term non-bank debt	296.665,00
	5.1.2- Long term bank debt	0,00
	5.2.1- Short term non-bank debt	445.261,00
	5.2.2- Short term bank debt	1.743,00
	Total liabilities (4+5)	2.101.339,00

Profit and Loss Account(s)

	Year N	Year N-1
	Turnover	1.767.819,00
+/-	Variation in stocks ⁽¹⁾	0,00
+	Other operating income	22.852,00
=	Operating income (OI)	1.790.671,00
-	Cost of materials and consumables	3.060,76
-	Other operating charges	780.782,24
-	Remuneration and charges (staff costs)	729.465,00
=	Gross Operating Profit or Loss (GOP/GOL)	277.363,00
-	Depreciation and value adjustments on non-financial assets	5.782,00
=	Net Operating Profit or Loss (NOP/NOL)	271.581,00
+	Financial income and value adjustments on financial assets	99,00
-	Interest paid	1.824,00
-	Similar charges	3.142,00
=	Profit or Loss on ordinary activities	266.714,00
+	Extraordinary income	1.868,00
-	Extraordinary charges	3.125,00
+/-	Taxes on profits ⁽¹⁾	20.777,00
=	Profit or Loss for the financial year (Net result)	244.680,00

(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	$i > 0,40$ 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	$i > 6,00$ or < 0	$6,00 \geq i \geq 4,00$	$0 \leq i < 4,00$

Purpose	Indicators	Weak	Good
Equity Flag	Solvency	$i > 10,00$ or < 0	$i \leq 10,00$ and ≥ 0

3- Your financial viability check

Indicators	Ratios's Results(**)			Concise Analysis	More in-depth analysis
	Figure	Qualification	Quote		
Quick ratio	3,63	<u>Good</u>	2	6	10
Gross Operating Profit Ratio	0,01	<u>Good</u>	2		
Profitability (1)	0,16	<u>Good</u>	2		
Profitability (2)	0,15	<u>Good</u>	2	Good	Good
Solvency	0,55	<u>Good</u>	2		
Indicators	Noteworthy value's Result (**)				
	Figure	Qualification			
Equity Flag	0,55	Good			

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

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