

2022

Balance sheet and Profit and loss account



punto
sud

Connettere, condividere, consolidare

Un altro modo è possibile.

PUNTO.SUD FOUNDATION

Final balance sheet on 31 December 2022

BOARD OF AUDITORS REPORT

Dear partners,

We have reviewed the balance sheet for the financial year closing on 31 December 2022, 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 108.131= and can be summarised in the following values:

Statement of Assets and Liabilities on 31 December 2022

Assets

- Intangible fixed assets	4.386
- Tangible fixed assets	470.264
- Financial assets	1.650
- Short and long-term debtors	237.270
- Other claims	1.824
- Cash at bank and in hand	1.273.292
- Prepayment and accrued income	11.082

Total assets	<u>1.999.768</u>
---------------------	-------------------------

Liabilities

- Capital and reserves	1.394.623
- Provision for risks and expenditures	71.178
- Provision for severance payment	341.041
- Creditors	135.952
- Accruals and deferred income	56.974

Total liabilities	<u>1.999.768</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	2022	2021
FIXED ASSETS		
Intangible fixed assets		
Software	4.386	1.571
Multi-year charges	-	-
Total intangible fixed assets	4.386	1.571
Tangible fixed assets		
Real estate properties	459.268	459.268
Office equipment	10.996	16.094
Other assets	0	0
Totale immobilizzazioni materiali	470.264	475.362
Financial assets		
Caution deposits	1.650	1.650
Total financial assets	1.650	1.650
TOTALE FIXED ASSETS	476.300	478.583

CURRENT ASSETS		
Receivables for projects		
from European Union	50.048	8.884
from International Agencies/United Nations	-	-
from National (Italian) Public Donors	56.240	24.188
from Private Organisations and Foundations	59.441	148.888
from Other Donors	-	-
Total receivables for projects	165.728	181.959
Receivables for training and support activities		
to the benefit of donor agencies	31.241	53.654
to the benefit of not-for-profit organisations	40.301	14.524
to the benefit of other organisations	-	-
Total receivables for training and support activities	71.542	68.178
Other receivables	1.824	13.356
Total other receivables	1.824	13.356
Cash at bank and in hand		
Bank and postal deposits	1.268.452	1.344.866
Cash in hand	4.840	2.747
Total cash in bank and in hand	1.273.292	1.347.613
TOTAL CURRENT ASSETS	1.512.386	1.611.106

PREPAYMENT AND ACCRUED INCOME		
Deferred liabilities and accrued income	11.082	11.650
TOTAL PREPAYMENT AND ACCRUED INCOME	11.082	11.650

TOTAL ASSETS	€ 1.999.768	€ 2.101.339
---------------------	--------------------	--------------------

GUARANTEES AND COMMITMENTS	2022	2021
GUARANTEES		
Guarantees issued to third parties	-	-
TOTAL GUARANTEES	0	0
COMMITMENTS		
Project commitments	16.326	31.643
TOTAL COMMITMENTS	16.326	31.643

LIABILITIES	2022	2021
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	108.131	244.680
Profit and loss brought forward from the previous year	1.236.492	991.812
TOTAL CAPITAL AND RESERVES	1.394.623	1.286.492
PROVISION FOR RISKS AND EXPENDITURES	71.178	71.178
PROVISION FOR SEVERANCE PAYMENT	341.041	296.665

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	135.615	176.831
Short term non-bank debts	337	1.743
Total short long term debts	135.952	178.574
TOTAL LOANS	135.952	178.574

ACCRUALS AND DEFERRED INCOME		
Accruals and deferred income	21.416	30.086
Project deferred income	35.558	238.344
TOTAL ACCRUALS AND DEFERRED INCOME	56.974	268.430

TOTAL LIABILITIES	€ 1.999.768	€ 2.101.339
--------------------------	--------------------	--------------------

GUARANTEES AND COMMITMENTS	2022	2021
GUARANTEES		
Guarantees issued to third parties	-	-
TOTAL GUARANTEES	0	0
COMMITMENTS		
Project commitments	16.326	31.643
TOTAL COMMITMENTS	16.326	31.643

Profit and loss accounts

31st December 2022

REVENUES	2022	2021
PROGRAMS	971.249	1.352.697
from European Union	871.941	1.118.302
from International Agencies/United Nations	-	-
from National (Italian) Public Donors	35.066	82.294
from Private Organisations and Foundations	63.141	151.282
from Other Donors	1.102	819
REVENUES FROM TRAINING AND SUPPORT ACTIVITIES	307.876	415.122
Training and capacity/organisational development activities	200.716	251.005
- to the benefit of donor agencies	5.400	7.000
- to the benefit of not-for-profit organisations	91.303	121.891
- to the benefit of other organisations	104.013	122.114
Project consultancy (<i>project management</i> , feasibility studies, monitoring and evaluation)	107.159	164.117
- to the benefit of donor agencies	92.455	131.793
- to the benefit of not-for-profit organisations	14.705	32.324
- to the benefit of other organisations	0	0
OTHER REVENUES	8.280	22.852
FINANCIAL INCOME	0	99
EXTRAORDINARY INCOME	16	1.868
TOTAL REVENUES	€ 1.287.421	€ 1.792.638

EXPENSES	2022	2021
EXPENSES FOR PROJECTS	592.821	990.259
Staff costs	443.064	425.398
Operating and implementation expenses	149.757	564.861
Depreciation costs	-	-
EXPENSES FOR TRAINING AND SUPPORT ACTIVITIES	296.888	384.627
Staff costs	215.691	241.329
Operating and implementation expenses	81.197	143.298
Depreciation costs	-	-
GENERAL OPERATING EXPENSES	260.451	144.203
Staff costs	91.705	62.738
Office costs	135.850	60.354
IT costs	18.762	8.437
Communication & Fund Raising	6.851	6.893
Depreciation costs	7.283	5.782
FINANCIAL COSTS	4.531	1.824
TAXES	3.584	3.142
EXTRAORDINARY CHARGES	59	3.125
OTHER EXPENSES	0	0
TAXES ON PROFITS	20.957	20.777
PROFIT OR LOSS FOR THE FINANCIAL YEAR	108.131	244.680
TOTAL EXPENSES	€ 1.287.421	€ 1.792.638

Restructured Simplified Accounting Balance Sheets and Profit and Loss Accounts

	Year N	Year N-1
Closing date (dd/mm/yyyy)	31/12/2022	31/12/2021
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)	476.300,00
	2.1- Intangible fixed assets	4.386,00
	2.2- Tangible fixed assets	470.264,00
	2.3- Financial assets	1.650,00
	3- Current assets (3.1+3.2.1+3.2.2+3.3+3.4)	1.523.468,00
	3.1- Stocks	0,00
	3.2.1- Debtors due within one year	250.176,00
	3.2.2- Debtors due after one year	0,00
	3.3- Cash at bank and in hand	1.273.292,00
	3.4- Other current assets	0,00
	Total assets (1+2+3)	1.999.768,00
LIABILITIES	4. Capital and reserves (4.1+4.2+4.3+4.4)	1.465.801,00
	4.1- Subscribed capital	0,00
	4.2- Reserves	71.178,00
	4.3- Profit and loss brought forward from the previous years	1.286.492,00
	4.4- Profit and loss brought forward for the financial year	108.131,00
	5. Creditors (5.1.1+5.1.2+5.2.1+5.2.2)	533.967,00
	5.1.1- Long term non-bank debt	341.041,00
	5.1.2- Long term bank debt	0,00
	5.2.1- Short term non-bank debt	192.589,00
	5.2.2- Short term bank debt	337,00
	Total liabilities (4+5)	1.999.768,00

Profit and Loss Account(s)

	Year N	Year N-1
	Turnover	1.279.125,00
+/-	Variation in stocks ⁽¹⁾	0,00
+	Other operating income	8.280,00
=	Operating income (OI)	1.287.405,00
-	Cost of materials and consumables	3.479,00
-	Other operating charges	388.937,00
-	Remuneration and charges (staff costs)	750.460,00
=	Gross Operating Profit or Loss (GOP/GOL)	144.529,00
-	Depreciation and value adjustments on non-financial assets	7.283,00
=	Net Operating Profit or Loss (NOP/NOL)	137.246,00
+	Financial income and value adjustments on financial assets	0,00
-	Interest paid	4.531,00
-	Similar charges	3.584,00
=	Profit or Loss on ordinary activities	129.131,00
+	Extraordinary income	16,00
-	Extraordinary charges	59,00
+/-	Taxes on profits ⁽¹⁾	20.957,00
=	Profit or Loss for the financial year (Net result)	108.131,00

(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	7,90	<u>Good</u>	2	5	9
Gross Operating Profit Ratio	0,03	<u>Good</u>	2		
Profitability (1)	0,11	<u>Acceptable</u>	1		
Profitability (2)	0,11	<u>Good</u>	2	Good	Good
Solvency	0,36	<u>Good</u>	2		
Indicators	Noteworthy value's Result (**)				
	Figure	Qualification			
Equity Flag	0,36	Good			

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

Fondazione PuntoSud

Via Angera 3 - 20125 Milano (Italia)

Phone: +39.02.36756742

Fiscal Code: 97257480158 | VAT: IT04636880967

Registered Charity

puntosud.org
puntosud@puntosud.org