

I.C.E.I.

Istituto per la Cooperazione Economica Internazionale
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018

INDEPENDENT AUDITOR'S REPORT

(Translation from the original Italian version)

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To the Partners
of I.C.E.I. – Istituto per la Cooperazione Economica Internazionale

Report on the financial statements

We have audited the financial statements of I.C.E.I. – Istituto per la Cooperazione Economica Internazionale, which comprise the balance sheet as December 31, 2018, the management statement to that date and the explanatory notes.

In our opinion, the financial statements present the true and fair view of the statement of the financial position of I.C.E.I. – Istituto per la Cooperazione Economica Internazionale at December 31, 2018, and the management statement for the exercise ended to date, in accordance with the Italian standards governing the basis of presentation where applicable to not profit Organizations, as shown in the exploratory note.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “*Auditor’s Responsibilities for the audit of the Financial Statements*” section of this report. We are independent of the company in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other aspects

This report is not issued under the law, considering that, in the financial year ended December 31, 2018, I.C.E.I. – Istituto per la Cooperazione Economica Internazionale was not obliged to the statutory audit pursuant to ex art. 2477 of the Civil Code.

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statements and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of the sole management's use of the going concern and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level as required by the ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Milan, June 7, 2019

PKF Italia S.p.A.

Signed on the original by

Michele Riva
(Partner)

BILANCIO 2018

ICEI

ATTIVITA'	anno 2018	anno 2017
Liquidità		
Casse	66,29	967,23
Banche	1.857.239,36	157.935,22
Acc. in loco per progetti (all.n. 1)	418.423,44	105.326,34
F.do Tesoreria	41.737,95	34.737,95
Totale liquidità	2.317.467,04	298.966,74
Crediti		
Diversi	143.673,43	137.171,90
Anticipazioni e spese su progetti	-	53.545,00
Totale crediti	143.673,43	190.716,90
Fondi da inviare ai progetti		
Immobilizzazioni		
<u>Materiali:</u>		
Attrezzature varie/mobili	9.908,92	9.908,92
Centro elaborazione dati/macch uff elettrocont	54.064,50	49.415,23
	63.973,42	59.324,15
meno F.di ammortamento	57.316,06	55.278,31
	6.657,36	4.045,84
<u>Immateriali:</u>		
Migliorie su beni di terzi	366,00	488,00
Software		
	366,00	488,00
<u>Finanziarie:</u>		
Partecipazioni	23.891,31	26.472,53
Depositi cauzionali	4.103,81	4.103,81
	27.995,12	30.576,34
Totale immobilizzazioni	35.018,48	35.110,18
TOTALE ATTIVITA'	2.496.158,95	524.793,82

I.C.E.A.
IL PRESIDENTE

PASSIVITA'

anno 2018

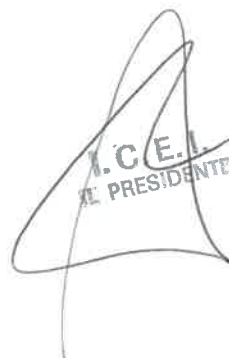
anno 2017

Debiti

Verso fornitori	13.845,00	14.791,98
Verso Banche	59.996,09	78.265,11
Tributari e sociali	36.934,93	31.872,38
Anticipi ricevuti per progetti (all.1)	48.347,20	41.452,90
Debiti diversi	3.910,74	13.647,43
Verso coop.collab.e dipendenti	64.783,25	57.112,53
Fondo TFR Dipendenti	50.611,66	37.908,48
Totale debiti	278.428,87	275.050,81

Fondi da inviare ai progetti**2.148.724,06****180.515,18****PATRIMONIO NETTO**

F.do dotazione Organismo	66.646,61	68.450,37
Avanzo (disavanzo) esercizi precedenti	-	-
Avanzo (disavanzo) di gestione	2.359,41	777,46
Totale patrimonio netto	69.006,02	69.227,83

TOTALE PASSIVITA' E PATRIMONIO NETTO**2.496.158,95****524.793,82**

I.C.E.L.
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PROVENTI	anno 2018	anno 2017
Proventi in Italia per progetti		
AICS in Italia	78.033,22	7.135,00
AICS Estero	2.220.140,22	1.379.084,20
AICS Estero in consorzio	165.805,38	
UE dg8 - E+ cofinanziato Italia	759.543,73	224.596,68
Progetti finanziati da Enti privati	427.480,85	478.868,94
Totale proventi per progetti	3.651.003,40	2.089.684,82
Privati		
Raccolta per progetti Mae all'estero	123.504,52	24.595,82
Totale privati	123.504,52	24.595,82
	3%	1%
Totale proventi per progetti	3.774.507,92	2.114.280,64
Proventi diversi: (allegato n.3)		
Entrate associative	20.280,88	48.720,75
Quote organizzative	169.789,09	158.296,05
Interessi e sopravvenienze	1.799,13	2.009,64
	191.869,10	209.026,44
	5%	10%
Disavanzo Gestione	-	-
TOTALE PROVENTI	3.966.377,02	2.323.307,08


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ONERI	anno 2018	anno 2017
Uscite realizzazione progetti		
AICS cofinaziato estero	1.305.500,26	1.076.217,25
AICS cofinaziato Italia	56.057,36	12.995,00
UE DG8 Italia	- 293,17	-
Altri prog. AICS-Ue in consorzio	148.561,35	157.281,14
Progetti finanziati da province/comuni	-	-
Progetti Finanziati da privati	296.473,24	470.037,75
	1.806.299,04	1.716.531,14
	1.968.208,88	397.749,50
	3.774.507,92	2.114.280,64
Oneri diversi: (all. n. 4)		
Costo personale e collaboratori	92.266,55	103.787,54
Spese di rappresentanza	5.281,94	6.871,34
Spese per informazione	1.364,40	4.707,38
Oneri finanziari	18.606,61	23.100,14
Sopravvenienze passive	139,70	1.556,23
Spese generali	68.140,74	64.402,99
Ammortamenti ed accantonamenti	2.159,75	1.802,36
TOTALE ONERI	187.959,69	206.227,98
	10%	12%
Avanzo lordo di gestione	3.909,41	2.798,46
IRES	1.550,00	2.021,00
	2.359,41	777,46
TOTALE	3.966.377,02	2.323.307,08
	0,00	0,00
	0,00	0,00
	-	-


A.C.E.T.
M. PRESIDENTE