

Studio Commerciale  
Ponti Gemma  
Revisore Contabile  
(Certified Auditor)

**AIDOS**

**Associazione Italiana Donne per lo Sviluppo - Onlus**  
**Via dei Giubbonari n. 30**  
**00186 – Rome**  
**Fiscal code 96047770589**

**SOLE AUDITOR REPORT OF THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2019**

To the Board of Directors,

**Audit report of the financial statements**

**A) Report of the independent auditor as per art. 14 of law n. 39 of 27<sup>th</sup> January 2010**

I carried out the audit of the attached financial statements for the year ended on 31 December 2019 of the Association "AIDOS", consisting of the Balance Sheet, the Income Statement and the Explanatory Note.

**Elements of judgment process**

During the year ended December 31, 2019 my activity was inspired by the provisions of the law and the rules of conduct contained in the document "independent control in non-profit organizations and the professional contribution of the chartered accountant and the accounting expert" recommended by the National Council of Chartered Accountants and Accounting Experts. The responsibility pursuant to these principles is described in the paragraph "Responsibility of the Auditor" for the audit of the financial statements of this report. To this end, I believe that I have acquired sufficient and appropriate audit evidence to express the opinion.

**Responsibility of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements that provide a true and fair representation in accordance with the Italian regulations governing the preparation criteria and, within the terms established by law, for that part of its internal control deemed necessary to allow the preparation of financial statements that do not contain significant errors due to fraud or unintentional behaviours or events.

The Board is also responsible for assessing the Association's ability to continue to operate as a functioning entity and, for preparing the financial statements, for the appropriateness of using the assumption of business continuity, as well as for adequate disclosure on the subject. The verifications carried out made it possible to detect the substantial absence of critical signs on the ability of the Association to maintain in the immediate future its mission as assigned by the statute, that is, while taking into account the possible economic effects of the Covid -19 pandemic. The auditor has the responsibility of supervising the financial management of the Association within the terms established by law.

**Responsibility of the auditor for the audit of the financial statements**

It is my responsibility to express an opinion on the financial statements based on the audit.

I carried out the audit of the attached financial statements of the Association "AIDOS", consisting of the Balance Sheet at 31 December 2019, the Income Statement for the year ended at that date and the Explanatory note.

The structure complies with the provisions of the civil code based on the art. 2424 et seq. and to the art. 2423 ter, while the Explanatory note, which is an integral part of the Financial Statements, is compliant with the contents of the articles 2427, 2427 bis and all other provisions that refer to it. Where appropriate, some changes and adjustments have been made to take into account the peculiarities that characterize the structure of the non-profit organization.

The procedures chosen depend on the auditor's professional judgment, including the assessment of the risks of significant errors in the financial statements due to fraud or unintended behaviours or events. In carrying out these risk assessments, the internal control relating to the preparation of the financial statements of the Association was considered to provide a fair and truthful representation in order to define the audit procedures appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control of the Association. The audit also includes the evaluation of the appropriateness of the accounting principles adopted, the reasonableness of accounting estimates made by the Board of Directors, as well as the evaluation of the presentation of the financial statements for the year as a whole.

Specifically, I refer to the following:

- I have identified and assessed the risks of significant errors in the financial statements, due to fraud or unintentional behaviour or events; I have defined and performed audit procedures in response to these risks; I have acquired sufficient and appropriate audit evidence on which to base my judgment;
- I have acquired an understanding of internal control relevant to the audit in order to define audit procedures appropriate in the circumstances and not to express an opinion on the effectiveness of the internal control of the Association;
- I assessed and supervised the adequacy of the administrative and accounting system, as well as the reliability of the latter in correctly representing management events, by obtaining information from the heads of the functions and by examining the documents of the Association and I have no particular observations to report in this regard.

### **Judgement**

In my opinion, the financial statements provide a true and fair view of the equity and financial situation of "AIDOS" Association as of December 31, 2019 and of the operating result for the year ended on that date, in compliance with Italian regulations, which govern the drafting criteria, including the provisions of article 7 of the Legislative Decree 8 April 2020 n. 23.

### **B) Report pursuant to art. 2429, paragraph 2, of the Italian Civil Code**

#### **Supervisory activity pursuant to art. 2403 et seq., Civil Code**

##### *Knowledge of the Association, risk assessment on the assigned task*

The Sole Auditor declares to have taken note of "AIDOS" Association with regard to:

- the type of activity carried out;
- its organizational and accounting structure;

also taking into account the dimensions and problems of the Association, it is reiterated that the "planning" phase of the supervisory activity, in which it is necessary to evaluate the intrinsic risks and criticalities with respect to the two parameters mentioned above, was implemented by positive feedback compared to what is already known on the basis of the information acquired from her appointment.

It was therefore possible to confirm that:

- the typical activity carried out by "AIDOS" Association has not changed during the year and is consistent with the provisions of the corporate purpose;
- the organizational structure and the equipment of the IT structures remained substantially unchanged;
- the human resources making up the workforce have not changed;
- the above is indirectly confirmed by the comparison of the results of the values expressed in the Management Report for the last two years, namely the current one (2019) and the previous one (2018). It is also possible to note how "AIDOS" Association operated in 2019 in terms comparable to the previous year and, consequently, the verifications were carried out on these assumptions having verified the substantial comparability of the values and results with those of the previous year.

Below is a summary of the items in the balance sheet for the year 2019 compared with those of the previous year.

## BALANCE SHEET

<b>Assets</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
B) Fixed assets	1.500	1.410
C) Current assets	608.523	699.120
D) Accruals and prepaid expenses income	156.153	88.043
<b>Total assets</b>	<b>766.176</b>	<b>758.573</b>
<b>Liabilities</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
A) Net assets	694	0
B) Capital for projects	676.110	649.571
C) Severance	48.366	34.788
D) Payables	40.142	74.069
E) Accruals and deferred income	864	145
<b>Total liabilities</b>	<b>766.176</b>	<b>758.573</b>

## INCOME STATEMENT

<b>Income</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
1) Fundraising	39.014	98.335
2) Income for projects	1.167.473	777.339
3) Social Contributions	2.350	1.902
4) Other income	8.870	1.254
<b>Total Income</b>	<b>1.217.707</b>	<b>878.830</b>
<b>Expenses</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
1) Charges for Institutional Activities	874.797	592.106
2) Use of third-party assets for Institutional Activities	27.932	29.044
3) Personnel for Institutional Activities	301.459	193.529
4) Depreciations for Institutional Activities	608	555
5) Other charges for Institutional Activities	565	58.524
6) Financial income and expenses	-8	-6
7) Taxes for the year	11.659	5.078
<b>Total Expenses</b>	<b>1.217.012</b>	<b>878.830</b>
<b>Balanced total</b>	<b>695</b>	<b>0</b>

This report therefore summarizes the activity concerning the information required by art. 2429, paragraph 2, of the Italian Civil Code and more precisely:

- on the results of the financial year;
- on the activity carried out in fulfilling the duties provided for by the law;
- on observations and proposals regarding the budget, on the possible receipt of complaints from third parties.

### Performed activity

During the periodic verifications and from the information received from the Board of Directors and the administrative staff, I became aware of the evolution of the activity carried out by "AIDOS" Association, paying particular attention to contingent and / or extraordinary problems in order to identify the economic and financial impact on the result for the year and on the capital, as well as any risks. I assessed the adequacy of the organizational and functional structure of "AIDOS" Association.

Relations with the people working in the aforementioned Association were inspired by mutual collaboration in compliance with the roles entrusted to each one.

It was found:

- the administrative staff in charge of detecting administrative facts has not changed from the previous year;
- the level of its technical preparation remains adequate with respect to the typology of administrative events.

Given the relative simplicity of the management organization chart, the information requested was provided by the President, the Vice President and the administrative staff.

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In conclusion, I can say that:

- the decisions taken by the Board of Directors are in compliance with the law and the Association statute;
- sufficient information has been acquired regarding the general management trend and its foreseeable evolution; • the transactions carried out were also compliant with the law and the Articles of Association;
- no specific observations are made regarding the adequacy of the organizational structure of the Association, nor regarding the adequacy of the administrative and accounting system, as well as the reliability of the latter in correctly representing the management facts;
- during the supervisory activity, as described above, no significant facts emerged that would require reporting in this report.

### **Observations on the financial statements**

The Sole Auditor acknowledged that the Board of Directors drafted the balance sheet of "AIDOS" Association in the so-called ordinary form.

The draft financial statements closed on 31 December 2019 were prepared by the Board of Directors and are made up of the Balance Sheet and the the Income Statement.

Moreover:

The draft budget was examined, in relation to which the following information is again provided:

- the evaluation criteria of the assets and liabilities subject to this mandatory need have been verified and were not substantially different from those adopted in previous years, in compliance with the provisions of Article 2426 of the Italian Civil Code;
- attention was paid to the setting given to the draft financial statements, on its general compliance with the law as regards its formation and structure and in this regard there are no observations that need to be highlighted in this report;
- the Board of Directors, in preparing the financial statements, did not derogate from the law pursuant to art. 2423. Paragraph 4. of the Italian Civil Code;
- the compliance of the financial statements with the facts and information that became known following the performance of the typical duties of the Auditor was verified and no further observations are highlighted in this regard.

### **Result for the year ended 31 December 2019**

The net result ascertained by the Board of Directors for the year ended 31 December 2019, as also evident from the reading of the financial statements, is positive for € 695.

The results of the statutory audit of the financial statements carried out by the Sole Auditor are contained in section A of this report.

### **Observations and proposals regarding the approval of the financial statements**

Considering the results of the activity carried out, the Auditor expresses a favourable opinion on the approval of the financial statements closed on 31 December 2019, as drawn up by the Board of Directors.

The Associazione Italiana Donne per lo Sviluppo is a non-profit organization pursuant to art. 10 c. 8 Legislative Decree 460/97, which works for the realization of the rights, dignity and freedom of choice of women in developing countries, with international cooperation projects. For its activity both in Italy and abroad, it benefits from public and private contributions that are properly used.

Rome, 01 August 2020

The Sole Auditor  
(Gemma Ponti)